#  FINANCIALTIMES 



EUROPEAN NEWS

## Italy adopts five-year budget strategy



DENMARS wII still be without a task The Radicals, althoned the government when the porkeutimg tavk onily 10 seatsis in the ins sea







## Minister censures Soviet troops

|  | Soviet Forces in (kast) Cezmany | from the celing and broken win. |
| :---: | :---: | :---: |
| Dmitri Yazov, | $\mathrm{Gren}^{\text {GSFG) Yazov said many party }}$ | dows prophde |
| ed Soriet troops in East Ger- |  | recruts are |
| ior stagazion, |  |  |
| nling of some Communists, | troi |  |
| cluding those at leadership | rest | Ger |
|  | ing. His admonitions came in th |  |
|  |  |  |
| nd |  |  |
| did not like what he saw fit | senior Soliet officials. | towands the "compilatio |
| 380,000-man Soviet contingent. | Soviet troops in East Germany |  |
| med forces newspaper |  |  |
| armee |  |  |
|  |  |  |

## Romania denial on heavy water

ay Judy dempay in vern






## Thames Television Plc

Thames has had another good yeary not as spectacular as the previous profits and raised the dividend. In a period of quickening change in the television industry, Thames has shown itself well equipped to take
advantage of new opportumities and to build on its successful core priness as an IBA contractor Sir Ian Trethowen, Chairman

Summary of Results
Year ended 31 March

|  | $$ | ${ }_{\text {ع } 19007}$ | Incresse |
| :---: | :---: | :---: | :---: |
| Tunover | 247 A01 | 222221 | +1.13\% |
| Profit before Exctemuer lery | 40,64 | 37251 |  |
| Exchequer lery | 12846 | 12.504 |  |
| Proft os oprinary activities before taxation | 27,798 | 24,747 | +123\% |
| Taxation | 10,142 | 88.918 | . |
| Profit on orfinary activities after taxation | 17,656 | 15,229 | +10.8\% |
| Extroordinary item | - | 502 |  |
| Profit tor the financial year | 17,655 | 15.427 |  |
| Dividends paid and proposed | 6.35 | 5.762 |  |
| Eannings per stare | 36.8p | 3s2p |  |
| Dlvidende paid and proposed | 132p | 120p |  |
| The figures for the year ended 31 March 19 00 which the auditors have issued an unqualified the Registrar |  |  | accounts |

##  

Swiss expel Soviet envoy for 'high-tech espionage' nable appeal to US over protectionism MR BARBER CONABLE, presi-
dent of the World Bank, yester-
dian not to abandon the US's congressi-
bility to provide Ieadership
baginst protectionist ade




be saving on interest payments.
Shor term intes are forecast to
This year's manocurre will

 that none of thes
would affect prices.

## Soviet law

 on co-ops delayedAy Ouenth Peel in Moscow
Rocard forecasts
steep increase
in unemployment

## 

## VASSILIOU GOVERNMENT ENVISAGES ISLAND AS OFFSHORE FINANCIAL CENTRE

## Cyprus plans investment incentives




West German money supply


Jaruzelski faces workers' attack






等


Pakistan
aids Afghan
rebels, says Moscow Miont inn



##     <br> Nicholas Woodsworth on the OAU founder who puts apartheid ahead of communism <br> Ivory Coast and its 'dialogue' cause anger    <br>  Africa  <br> global integration of japanter management <br> <br> Thriving on Expanding Markets <br> <br> Thriving on Expanding Markets and New Ideas

 and New Ideas}| Soviet troops start to leave two strongholds Bri Soha Elimat in Kabia |
| :---: |
| souri miois |
| Hemmemix |
| \%atermim |
| 込 |
| Nutizew mim |
|  |
|  |
| Som |
| \%amem |
| - |
| \% |
| + |
|  |
| 边 |
|  |
| mambumbut |
|  |
|  |

Dumping in condemned


 amsemematemem
 drayt resolution to be consid
by the OAU summit Latee aizazt wimw mbin bini buma ind


> Nikko Securities, one of Japan's four most powerful secu rities houses, celebrates both its 70th birtholay and a record of and cultural benefits and events for staff and clients mark Nikko's anuiversary:

> After rapid growth, Nikko now rasiks as a leading figure in the field of investment technology, New Niikko bond market products create optimum financing opporturities, whilst at the New index funds, modelled on state-of-the-ait statistical and probability arialysis and backed by sophisticated computerised systervs mat invesument modeds, present opporuint for consisHuly matching or outperforming bond and equity market indices Yuij Shirakawa, chairman of Nikko securities Ca, (Europe) Ltd, provides a London perspective of Nikko achievements and
ambitions.


## 

BARRA/Vizko Japanese
Equity Risk Model
In tinis comeat I must mention
our Imbs with BARRA insumitinem

Frund bsed on a AARRA Nikko
Japanese Rquity Risk Model has Japanese Equity Risk Modet has
airceady ost an enviable track record for closely refloting azgregate performance on the Tokso Stock
Exchange (ITE), today both the world''s larrest and most broyyant
maxce. We added a new Index Phos-Alpha strategy just over a year ago to create opportumities for
ourperfocming ageregate TSE per ourperiocming ageregate ISE per-
formance, and forther index fund developments now pave wass to
outperform indices in New York outperform indicss in New York ond and third rankinis markets, as well as oweall global market We have
He have also pionered the sapanese moder of popable of participaiting in in rising mapriet trends and provecing the cient from marker declines and have revenuly adder a apani-
specific bond fund. Our next aim

providing them with core holdings.
Privetisation issues such as Bitish
Telecon and British Gas artacted
enomous interst in Tokyo where enommous interest in Toky where
we expect the terup ecet them to be hedd as loosen-
timents. We have also noticed growing ine have in also
phammaceuticals sector, and in specialised manufacturers and sim-
ilan sezors that have no paralled Robins: Were you hurt by
world slockmarket wead oness last
Ocober?
Shinkwo: Well, 1 cannot

 othber major markees- though the
importance we place on employee
redations and traditions us froms and traditiong provented
accions they the tind of drastic accions they took, 1 think thar
ovarall we learaed dome imporant
lessons, and wee now plan to $x-$
 tent in M\&A, and als
soon-in UK gits.

| Tokyo's strength |
| :---: |
| to continue |
| Rorid markets dew do you seep |
| hereng from | tinually develop and improve oxha mole ane sector servicts. For $\alpha$ currency bonds combining figh inlenst cobuons with yen rupyyments, bulfion prices, bonds tied to major priceser, and we rank as a bonds sied to Tohyo Stock Ex-

Robine All this adds up to Shinkarme: Yes, we like. to
think that we now play a siguifi-

The Nikko Securities Co., (Europe) Lid.
55 Victoria Surect,
London SWIH OEU, United King
Tel: 01-799-922 Telex: 884717
The Nikeo Incriamionisi Network

markets will continue to benefit
from liquidity in bouh the Japanese institutional and private sectors. The major rote played by corporate
cross holdings shutd cross holdings should provide
another fundamentanly stabiising factor. A continuing strong inflow
of funds, which of funds, which are invessed in a
rchatively limited proportion of rciatively ly limited proportion of
corporate equity, together with
 tian market strenget World mar-
kets
will be shaped primarily by

Robinss But surely Tokyo can-
keep on climbing forever? Shirakame: I cannot see any eonomy suffection a unlasor Japarar's Growih may slow, or keve out for mpust remain surdagmental trends
tional and privote liquile insititybuyoyant and inveswent oppor-
turitics remain relatively linited. The Rebins's Finally, do.vou regard deadline as a major opportunity?
Sliralawa Londoo is the
Lentre of Nikkos operations in centre of Nikko's operations in
Eurrope so the EECS plans for
1992 will undoubledly benefit ow business here.
EEC harmonisation in 1992 must create new opportunitios, and
we are aready causiously preparwe are already cauriously prepar-
ins for them. We hope we will be ing for them. We hope we will be
able to exploit them in hamony
with other inernational secmulics with other
houses

## Korean law reform pledge


-
mare campetitional monopopied
 mportesin inimal prie in


## 'Virus' charge









## Rumours start rum on Argentine currency

BY

 week
At close of business on Tues
day tung autral had slipped to
9.05 tagainst the DS dollar in the
 unregilated sector of the market
and was only
selling pressure festorn further





Contra split hinders talks FURTHER negotiations aimed at
achieving a iastint ceasenree were
due to begin yesterday in Nicara due e begin yesterday im Nicara
gua beteen the sanding Gove
enmment and leaders of the DS backed Contra rebels, writes
Robert Graham in Washurton,
Serious differences within the Conntra leadership have delaged a
foilow un to the last raund of
talks in Managua in middApril


 trough on a ceasefnrithal was maxke,
or in the capital Most Contra
oraders want Sapoos


Democracy on trial in Mexico


## WORLD TRADE NEWS

Japanese drag feet on liquor tax reform

## SGS wins Japan aid

 deal with
## Kenya

By Peter MJantagnon, World
Trade Edibor SocieTE Génerale de Sarveil shipment inspection compary,
has been appointed by the cov
ermment of Xeane to errment of exaya to cheock goods
bought ofith Yi.
untied aid grant from Japan. The company said it won the
contract following a recommen-
 geograptic sspread of Japanese
and mpending has opead np a
new potential area of business.



Reagan set for Senate trade bill battle


##  ment, which is anxious to ensurre that its is grant monem is used effectively by Kenya

 Separately. SGS said it hasbean tankin to the world 1 andk
ebout the


## Britain boosts

export cover
SHORT'TERMM expontitingured by
Britain' Export Credits Cuaran
UK-Australia arms link BRTTANN and Australia plan to researcb, standardisation of
step up arms coopperation under equipment and exchange of tech
 The memorandum of under. $\begin{gathered}\text { operatition } \\ \text { Jindivik pilotiess } \\ \text { verone, the enkar }\end{gathered}$





 whose recommendations are vis dectsion on how, inuchent ro recomr- authorities is that Go the has role At the moment taxes on the tion that they would be flerih
on the timing of the phasing out
 nning issue to Gatt last year. cimine Japanese system di leaders and members of Parria substantial increase in in the sho Onf tax rate
Oficts sald yesterisy tha


## end of Millon is the year to th Trade Ministar, sard Alan ylark yesterday.

This is the first time since 1984 record an increase in it
short-term export insurance vol
sme
ECGD officiels believe the out tare demonstrates that its more credile insurancear processing on at least been able to arrest the the
deornaturni in business it has suff
However. the higher





## Japan fears future US moves

|  |  |  |
| :---: | :---: | :---: |
| welcomed President Ronald Rea- | group for the sale by one of its |  |
|  | macbine tools to the Soviet | He pointed out that |
| dure Us traie proposals, | Union ${ }_{\text {Government trade officials said }}$ |  |
| dras | there was no reason why the fail | and the functioning of the $G$ |
|  |  |  |
|  |  | Tat The US side, Japanese off |
| The US Administration's nego- |  |  |
|  | ment to them, and was looking | these |
|  | forward to the mid-term review |  |
| BII, so | in |  |
| tha, the leading electricals |  |  |
|  |  |  |
| Congress would try to reintro |  |  |

## World trade would have suffered, says De Clerca  direttion of protectionsism so sion

## Row breaks out over US-Canada accord



The Malroney Covernwent has
made the rade deal the cornan


## expected thens atoctum is wis widely 


 corst of hreave argubed that the
sion of Canadian wovere thent eand
and sion of Canardion soveredsnty and
tre selling off of Cenorlis natu-
resorces. The agricement has the reppart


Group turnover increased $15 \%$ to $£ 3756$ m. Earnings were 21 pence per share. Final dividend of 4.65 pence per share payable 31st July 1988.

Acquired British Caledonian Airways.
$\qquad$
Carried over 23 million passengers and 360,000 tonnes of cargo.

Introduced new Club Europe and Club World brands.

Established a marketing partnership with United Airlines, the largest single airline in the U.S.A.
$\qquad$
Welcomed the Airbus A320 to our fleet.

Ordered new Rolls-Royce powered Boeing 767s.

Moved into the new Gatwick North Terminal.

## Witnesses forced

 to swear oath in Shell inquiry|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Europe urged to scrap all steel quotas from June









## Why would an oil company be proud of its chequered past?

Mobil's success in motorsport ranges from Formula 1 to grassroots, including saloon cars, rallying, truck racing and hillclimb.
Watch out for Mobil-sponsored teams during 1988.

## M(O)bll success in sponsorship



Warning to building societies on conversion butning socirriss were



 ,
隹
 NSind







这











cons
che
she
sith
haps
hat
 haps a share ofrn, and per-
above an agreed level. proits However, Mr Bridgeman was
mable toull the fearr of
guestioner who asked if build
 converting into crompanies.
Here kald potential predarors
wnowe to be eyeing
 but 1 don't know, whether
they can succeed or not." Q Brac Short withes Warniggs
that mutual Wife compentes





## NATIONAL INSTITUTE FORECASTS

## Slower growth ahead for world economies



## 

fin 11 per cent against the
D. Warix zad $\varepsilon$ pe- cent against most other calite



Britain faces rapid deterioration in balance of payments




## Tax regimes compared

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Doubts over success of EMS

|  |  |
| :---: | :---: |
| Assumptions on current account deficits queried | UK ECONOMIC INDIC <br>  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | mat |
|  |  |
|  | \%ios ime |
|  |  |
|  |  |
|  |  |
|  | \% |
|  | L |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

GOVERNMENT WILL FORCE COMPANIES TO END RELIGIOUS DISCRIMINATION

## Plan to tackle Ulster job prejudice



## Defence ministry

 'held to ransom over spare parts'


TUC backs
training. scheme for jobless Ey Chartas Lenctbecter MR NORuAN FOWILRR, Employ.










 eral secretary, said
sinh hat condicrab
the programme.

Government agency
to go commercial TY PAUP CMESERTGIT PROPERTY CORRESPONDENT




 and prodncific
acconst. It wouli
rating fund



 meeting the accormodation and
thand ineeds of guverument depart
nente.



House prices increasingly unstable, says Moody's

PRIME MINISTER REJECTS CHARGES OF GREED IN BRTISH SOCIETY

## Thatcher steps up moral campaign

 oign to a ssert the moral supr
 Thesing "greedy" society and




## Labour Party to revise defence strategy



Surge in venture finance 'set for 1992
© $19{ }^{\circ}$THE VENTURE capital industry
nin
caplay inane arillibie io







 and
 spectilised form on thnance
neolune risk and ps.entialty involvine riks, and
inguld nvestments

## "I enjoyed your music programs very much. Could you send me a copy? ${ }^{3 /}$



TECHNOLOGY


## DKB ECONOWIC REPORT








## The Economic Outlook for Japan in 1988




~
~




## Talk it over with DKB The international bank that listens. <br> 

IMPORTANT NOTICE NOTICE OF REDEMPTION AND TERMINATION KYOWA HAKKO KOGYO CO., IAD (Kyowa Hakko Kogyo Kabnabinta Knisha)
6\% per cent Convertibje Banda 1997 .
NOTICE IS HEREBY GIVEN that, in mecondence vitc provitions of the Tuast Doed dated
 30 the June, 1988
amount thereof.



 122 Leadenhall Street
Landon EC3V 4PA, UK. The Mitsuu Trost and Banking Corp Condon EC3V 9AI, UKK Kyoura Bank Noderkond NV

Dresdner Bank Aktiensseellociantil 6000 Frandifart, Deantachland The Indurstrial Bank of Japan

Banque Nationale De Par ${ }_{7 S 450}$ Pariis Codear 09 , France
 Morgan Guaranty Thrust Compe Morgan Guaranty 'Truast Coupptin Avenue Des, Arts 3s.

Coupons due Soth June, 1988 should be detached and, on or after soth Jivis, 1988 ceplloxtec

 Ageent being the same as the Paying Ageste specified abova, nccompoponiod by E Notatre of

 THE INDUSTRLAL BANE OF JAPAN TRUST COMGAMI

[^0]


Cadbury Schweppes increased their European soft drinks profits by $59 \%$.They started by helping the market go dry.


## Why BET courted its shareholders

The UK industrial services group feels that it is as important to market itself to existing and potential investors as to its customers. Philip Rawstorne reports




## All steamed up in cool jeans

Alice Rawsthorn on Levi's latest prominotional yals


You'll know when the fiestastarts.


## Allied Provincial Corporate Services Ltd.

## Corporate Finance Executive <br> Attractive Package

Chief Accountant-Oil and Gas Industry

## Develop and Secure your Future

 in an Expanding and Committed CompanyThis intemational oin company has receently established
an exploration presence in the UK and is now about to an exploration presence in the UK and is now about to Genime and exremely favernead based tean. Geniime and extremely fast grow it is planned, the persicnal develop preath andid carear progreeston will be most revaruning to those who join the growp at these rary stages.
Fully quablified with at least 5 years' post quastication experience, you have sound knowiedge of PRT and oll company with UKNorth Sea interests and already have responsibility for others.

Beczusse of the comparativedy small number of UK staff at present, your dutties will be extremely wide
ranging. You will have conslderable autonomy and with a staff of fours will have freedorn to create new systems and procedries.
Based in Maidenhead you will enjoy a highly
competitive salary phs an aftractive range of benefits competitive sabry phys an
In confidence, please ring or witite with CV to Lohn Disck, Simpectaitists in Evecurtive Search and Selection, $97 / 99$ Pariz Street, Loandon Selection, $97 / 99$ Parit Street, Landon

## Simpson Crowden

CONSULTANTS

## Financial Controller

## CentralLondon

Package to $£ 30,000$


Birmingham













 cole
Replicen为
 Michael Page Partnership


## financial

 CONTROLLERDirector Desigute

 ${ }^{2}$


## accountancy APPOINTMENTS

## also appear

 ONpages
10, 11, 36 \& 37

## FINANCIAL/COMMERCIAL DIRECTOR

westLondon
Circa $£ 35,000$ + car

* Entertainments environment

A rapidy expanding plcin the entertaimenensisiddastry is seeking to appoint 2 Finance Ditector for anewly acopuried subsidiary. They require a and convilutute toist future growt The companyy bas doubled its ternoverin the hast two years and expects to convinue growing ata significant rite
 rebrup and maxker requirements m madidion to fapmycal reporitigg and Svstems development her orle demands signiffuntinimput to invesment decisions and evaruation of new business opportumities

Ideal cradididues will be Chrreted Acocomtanss preferably with experience of dealing with forecign subsidivires A fleerble epproxich 2nd cemptined with teedmical strengh and effective commminiction stills

Interssted applicants should write in strictest
 WCR ONS, quoting reference 2134

FINANCIAL a MANAGEMENT RECRUITMENT CONSULTANTS
DOUGLAS(20)LLAMBIAS


## Financial Controller

## High Growth Information Techmology Knvironment

 MsMMAAx C. $228,000+\mathrm{Car}$My client, after a period of sustained expansion, is poised for a period of furthar acoolerated growth infolving both organic and accupisition


 decided to sthengthen the FYannce function at a senior level. The
requirement is for a high quasity indivitual wion must be capable of
 C.A.'s) aged \%8-35, whoseprost qualiifyinginduskial experrience has bee
 poteantial We will be seeking to identint those who can plan and stablished systems.
Future career prospects are exnellent for those who combine ability All applicants will be dealt with in the strictest confidence. Please
CCS




FINANCIAL CONTROLLER DIRECTOR DESIGNATE

Up to 525 K + car
A. London
A progressive and expanding company in the A progressive and expanding company in the
grappiss suply industry need a young qualified accountant with commercial awarceness to complete The first task will be the enhancement of the
management information and control system, and management information and control system, and
there will then follow the need to effectively
contribute to the structured development of the contribute to the structured development of the
business If you relish a demanding but satisfying Adrian Bundy, More Graphies CUMMINS DIESEI CUMMINS DIESEL


 Thé postion is ined zai ky






## Hanover Druce p.lc.

GROUP ACCOUNTANT




No aceancies please

## FINANCIAL CONTROLLER

£20,000 + Ca
For a major commultation service company based in Chelsea,
The candidate must have hands in experience of full
finercial responsibility Financial responsibility in a madium sized business.
The job would suit an accountant ready to acce The job would ssilt an accountant ready to accept
challenge and willing to liaise with other departunents. please apply by writing with a full CV to:-

Peter Cusk - Chief Execrill
One to One Inc.
102 Sydney Street, London SW3 6NL.

 We have an impreenive recond of expmemion end an equally impresesive cient bes. Io o
 To play an active partion the developmens of the department's activities and to masintein ite moonenmm of growth we peed wagenty to ouppoint wo, perheps three. first-cless mannarrs
 with one or more of the bis cighan mecoumbney firma, and, bove ant bey will be thle th recovay, iovestigations med liquidity advice wort
If you are in this categary, are keen to join a well-enchblished bus bighly dyumpic
 $T$
 duis career move.


## $\Delta$ Touche Ross

## FINANCIAL ANALYSIS MANAGER

## Circa ${ }^{1818 K+C a r}$

East Anglia
The Govep, a leader in high value premium automotive components has a intemationally. The Group consists of a number of autonomous business units This is an Important position in the Group's Financial Planning function, and provides an ercellent opportunity for a a y uoung qualified $A$ cocountant to gain
varided experience in a vaied experience in a asst moving envionnmen.
Reporing to the Group Financal Planning Manager, the sucoessful candidate
will be responsible tor all aspects of financial analysis including Groun will be responsible for all aspects of financial analysis including crour
Reporting, Budgetary Control, Proiect and Acquistion Appraisais and development of finarcial systems. He/she will manage a spaill team of financial
professionals. Future career development excellent.
Candidates must be fully qualified (ACA. ACCA or ACMA) and have experience of a manufacturing environ qeal You will also be a self starter whan well developed interpersonal skilk. Experience of personal computers and modeliine systens will be a distinct advantage.
ind Fred Lhtiewood, Regional Manager 551, London Road, Iste
mbdilesex, TW7 4DS. Please list separatey any companies to whom
you do not wish your application to te you do not

HOGGETT BOWERS ADVERTISING

## meleame cmew pic

## LEEDS

FINANCTAL DIRECTOR (DESIGNATE) required to take fall responsibitity for all financial multi-user) production of mecurate mamasment information and forccasting and strateci
 appointrent av.
ACCOUNTS ADMINISTBATOR required to take overall control of multi-user based
purchase and sales ledgers stock conirol and credit control departments. This is a new appoinment with foll rex

HOLDENE is a leading UK distribution of computer equipnent and peripherrals with a
projected tumpover of $E 18 \mathrm{~m}$ in $1988 / 39$ and experiencing a very high growth rate in market projected
share.
Fist dass ranumeration parkages offered for both of these postr:
Full CV's in first instance please to:
G H Kime FCA, Kime O'Brien \& Company, Chartered Accountants,

BUSINESS LAW

## Tax lawyers ask for Glasnost

By A.H. Hermann, Legal Correspondent

$\qquad$
the
By 198ions phe the taisions avoidance


WE HAVE ROOTS ALL OVER AFRICA.



## Senior Controller

 a complete overview of the company's operadions Cta the tachnical and lifiot personal skills essential to succeed in a promoction orientated enviruxumeme Please apply directly to Suzzana Wood et Robert Half, Fropport, Mountheritma
House, Victoria Street, Windson Berks SLA 1 YY. Telephone: $0753857181 ;$. House, Vicioria Street, W
evenings $01-8765405$.
Financial Recruitment Specialists
London-Birmingham-Windsor-Manchastar

## Corporate Finance Director

뱁 Williams Holdings PLC



 The successtur app picant shoutd have a



sidisors and brokers
Apart from an atractive salary, prositige compariy rare epportunity of lointing a group with sustostantile


 M2 6 A.
MARCH
CONSUITING GROUP

ACCOUNTANCY
APPOINTMENTS

ALSO APPEAR
ON
PAGES

10-11
AND
14-24

Tax Manager

## c. $£ 25,000+$ car + bonus

Basingstoke Excellent Benefits


# OUTSTANDING YOUNG FINANCIAL CONTROLLER <br> <br> Greater Manchester 

 <br> <br> Greater Manchester}
c. $£ 24-28,000+$ profit share + exec car Hizer: isi an opportunity that dernanos sxopptionar talemt This $£ 20 \mathrm{~m}$ I/O

 miresources that has taken plice recensly, A strong financial controller is needied to:completet the tean
You with hend $4 p$ the fimance fundion ma a omplex, muntisite operation Systers
and stafing are well establistient you will add the dive to achieve better and stating arce well estabisished, you will add the dive io achieve better Ince pragnatism Yo Yo will be quatifect smder 35, and ideally will have grown up Together vou and the teanm will grow this business, whose home end exppor or into greneral mananagement, are exzocilient - if your performance matches your


Eagle Buildings. 64 Cross Street.
Manchester M2 4JQ Tel: $061-8340618$
Irident House, 31-33 Dale Street. Liverpooi L2 2HF Tel: 051-236 9373


Monitoring Investor Protection throughout the United Kingdom
The Joint Monitoring Unit of the three Instiates of

## SENIOR INSPECTORS

 c $£ 30-£ 35 \mathrm{k}+\mathrm{car}$INSPECTORS
c£18-£25k + car

 TBedm muir own bome.



neturury ${ }^{2}$

* Are sou fife wo


## Group Accountant

 up to 30,000 pa plus car North London





 equisiona
 tith form of ocmpary mill

 ©8 Grant Mhornton -

## SENIOR AUDIT VACANCIES

to $£ 30,000+$ car + benefits Staines


COURAGE

## Accountants

IN 1988 A MILLION PEOPLE WILL BETRAINED ON AN MSC EMPLOYMENT PROGRAMME.
ACCOUNT FOR THAT.

|  |
| :---: |



## FINANCIAL DIRECTOR

Wide ranging commercial responsibility
HAMPSHIRE COAST
$c £ 32,000+$ car








E


## MANAGEMENT ACCOUNTANT

From frook + Early Promotion Proopects + Car + Finge Benefits




mpesplicanc preferaby zeed 35.45 .



 Acrepplecans of einther sex (toutd


_Iubbock Assocides $\qquad$ ."-"

\section*{HEAD OF FINANCE ( $255,000-\left(27,500 / B a r \int 30,000\right)$ CHIEF ACCOUNTANI


 Rithen now ware hooking for the poople who win lead up orr


 Head of Finance As he Heed of Fimmo you will be repponible for ve,

 As Chicf Acmunneart you mill acevelop our Accoumunyy Division



 <br> Applizinion forme and furter devinit are avilabt fron the

 Sbeffict Cin Pobyectiti is an equal apporn <br> |  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## CHIEF <br> ACCOUNTANT

ACQUISITIVE COMPUTER SERVICES GROUP
RERRSHIRE
intemal promotion has C.525,000 + CAR + BONUS Internal promotion has created an oustanding
opporunity for a graduare Chartered Accountant, aged
$27-32$, in a successful, medium sized, 27-32, in a successful, medium sized, public croup.
Working closely wish the Finance Dircior, Working closely with the Finance Director, the rode will
include all interpretive Group financial and management reporings, plus reasury management, strategic
planning, systems enhancement, acquistion studies planning, systems enhancemenns, acquisition studies
and company secretarial administration and company secrecarial administration. The Group, employing arround 200 people, is achieving
sustained orgaic grown and has an aggressive acquisivons policy designed 10 further both rapid and
profirable expansion. Applicants should ha Applicants sholild have trained with a major practice,
have post ualification experience in a large industrial
commerial commercial company and be able 20 ofirs
maturity and excellent interpersonal skills. If you are interested in joining a fast moving
intermational Group with exxing development plans, please write enclosig a CV or relephone for a persona
history form to J . Constable, in either case history fion
ref. 5075.

EXECUTIVE CONNECTIONS



LINER SHIPPING COMPANY
Location - Kingston, Surrey The Head office of a recently restructured and relocated container shipping company has the
following vacancy st senior management level to join
its small functional team:

ACCOUNTING MANAGER: A qualified accountant experienced in container shipping who would
repor to the Chicf Execative, on bebalf of the small account tecan, on all financial aspects of the business A A
sound knowledge of manageement accounts reporing
proced procedures coupled with fupdamental computer literacy
and good communications skills are essential
An atractive package is offered and there are interesting Pleaso write with cv and full details to:

The Chief Executive
EURO PACIFIC NEW ZEALAND LINE LIMIED

## ACCOUNTANCY APPOINTMENTS

## ALSO APPEAR

ON
PAGES
14 - $24 \& 36,37$.

## Group Finance Executive



## International

 Career OpportunitiesAged 25-30
Excellent Salary Plus Benefits Package The world's leading oi services company is seeking coupled witu a canimecreizl outkok nete Sin to resuit several young hith calibre and caree poupled with a commercena
wrerequisites Fine be a distinct advanume minded individuals for these key financial
positions. After a succestul initial period of circa 12-18
monhh in Internal Audit, with worlduide travel monchs in Internal Audit, with worldwide travel
of up wo 50 Sis, pou will form as county convoller of up to $50 \%$, you will forn as councry conrooler
an integral part of the Management Team with orerall control for a specific counnty.
 with a "Big $8^{n}$ background and a successfful Success will be rewardied by a hidhly viziod Success winnl carter and unparnalekd prompotion prospect.
Interested applicants should Doncar Tony Semer on $01-8310431$ or hiz Shter 8001018312000


YT WC2B 51.1.

Michael Page International
Spucialists in Finance Recruitment
London Amstendam Brussels New York Paris Sydncy

FINANCIAL CONTROLLER

Not less than $£ 20,000$ p.a. plus car \& BUPA
QUALIFIED ICA/CIMA/CACA
Age not less than 25 with financial /management accounting background and experience of computerised systems. The successful applicant would assume responsibility for the entire finance and data processing functions in an expanding metal stockholding company in West Sussex, now part of a major UK Group.
Write Box A0900,
Financial Times, 10 Cannon Street, London EC4P 4BY

## Budget Controller

Altrincham, Cheshire
EIf Oil (GB) Limited, the UK morkesting orm of the ruthi-
notionol Eff Acquitoine Group, is seeking to strenglthen and xxend its monogementri reporting function. A key mew appoirment in this strotegy, the Budgef
Contriler, will referobly be M MBA with on occountency



This is essentiolly o short term assignment which, for the
ight condidoti, could leod to broeder opportunities in igene condidiote, could loopd tho brovider opportunites in Bosed in Atbinchoxit he post offos en atroctive ydary ond



## elf

IMPLEMENTATION ANALYSTS NMW Compaters p.l.c., Britain's largest provider of Computers Sevicess iodite securives incustry, is accively seeking to rectuil additional staff to join the Marketimb
Deparment. The vacancies have arisen owing to the Company's expanding Customer base.
Dent
Vacancies currently exist in the Cheshire Head Office for
people with an extensive knowledefexperience of the Finance Indusiry with particular emphasis being placed on the Sceurities Industry.
Applicants should be of smart appearance with conumencial awaresess and be prepared to travel around the country. The successful applicants will have consuant contact wilt oour
cients, therefore the ability to communicate at all kevels is an essential requiremmem
Attractive salarics will be offered to the right candidates. Benefits include sabsidised BUPA, free life assurance and
health insurrance. ealth insurance.
Apply in coniidence with full ov to:
Sohn Murro, NMW Computers ple
Stapeley House, London Road
Nantwich, Cheshire CW5 7 JW -

## Financial Controller

Vehlcle Retailing
London c.s25,000 + 2 car package




 bring a professional "hands-on" approach to meet burget
deadilines and hadole statutory accounts. provide specialist
 the sucuenssful adioption
petential
$A$ qualicued
isitions.


 possibility oi share equity participation and promotion 10
Finannidal Director,
Iothe
the



## Financial Manager

North-West London
£17,000-£23,000 + car + attractive benefits


${ }^{20}$ ssep into dead me
Then read on, as
of interstet. If you 25 you may find the following

individuals;



PA
sucocsos, management of a young and
they you could be the perrson our cient


medium-sized onupany where creert p

INFIERESTING:
PA Advertising


## FINANCIAL CONTROLLER

## to $224,000+$ car

Sustained growth and demand for the services of a successful national multibranch PIC has resulted in the creation of newopportumities within the group. To meet their expansion plans, the company now seeks an ambitious Qualified Accountant with a minimuma of three years' experience within a medium-sized
company, and ideally would have included systems development. company, and ideally would have included systems development.
The prime purpose of the position will be to control and develop the financial/ management accounving reasury and payment functions.
Proven man-management skills and the ability to accurately perform to tight timescales are aprcrequis of the compros's growth prospect to play a vital and

Contact, in confidence, Beverley Blanchardon 01-5490031
Reed Accountancy, 22 Thames Street, Kingston, Surrey.
Comsult
REED
coeaccountancy


## YOUNG ACA'S OR ACCA'S

An operations review role which takes you overseas and is a route to line manastiment


## up to $£ 40,000$ p.a.

Director of Finance \& Administration
Central London
Consulting Actuaries
A qualified accountant FCA aged c40 with a sound knowiedge of the IR function. Will have at least 12 years progressive experience in a small/ medium company or partnership and for the last 5 years will have been heading up the financial/RR functions. The ability to plan, implement and run a computerised business system essential An ideal "greenfield" career opportunity tojoin this established, successful and expanding partnershipa UK leaderin its field. Reporting to the senior partner with benefits including non contributory pension, life/medical cover and company car. Suitably qualified candidates please phone 01-600 4708 for an application form quoting GF843 (24 hour service).

## GRETARTARS mobingarnege <br> 104NEWGATE STREET, LONDON ECI

 SBABCIIAND SELECTION CONSULTANIS
## Financial Controller

## SURREY

To $£ 25,000+\mathrm{Ca}$
Moores \& Rowland is a leading firm of Chartered Accountants employing over 800 staff in 16 offices throughout the UK.
The firm's centralised accounting department is based in the Croydori office and now needs to recnuit a Fmancial Controller, preferably qualified, excellent man-management skills and have firsthand experienice o computerised accounting systems. Personal qualities will inchude tact and discretion as well as a creative approach to problem solving within an expanding and fast-moving environment.
Please send a fril C.V. with handwitten corering letter to Mr.R. N. Coliter
quoting reference:M463.
MOORES
8
ROWLAND


## FINANCIAL

## CONTROLLER

Qualified Accountant, 28-35, required by expanding Financial Services/Investment Management Group, EC4. Relevant experience essential. Probable early Directorship. Salary
package around $£ 27,500$ p.a Write with full CV 20 Box AO901, Financial Temes,
10 Caman Sirret, London EC4P $4 B Y$
$\qquad$

QUALIFIED ACCOUNTANT? LOOKING FOR A CHALLENGE AND CHANGE?

You are embitious and keen to make your mark Aged 25 - 30 you enfoy challonge, varioty, responstibiny and hoencom,

Sataries start at c20k with the usual company benefits. INIERESTED? Then wris to me:


## Monumentality is no substitute for magic


Will You Still Ned Me/Atic, Wimbledon
 Uncle Vanya/Vaudeville michaol Covenoy


#### Abstract

 


## Cruel Garden/Sadler's Wells

## Clement Crisp











## Arts guide

May 20-26

NETHERLANDS

## 

## 

## Bowers Cadle Ceo Ltd

sore ATTENTION SERVICE




## Wrong approach

 to universities

## Letters to the Editor

## Tenure and academic freedom



## Skills taught on air



The condact of



apichie neve believered that the










 Smoking is a different matter
 It min be fr more sensile to




## Common market in civil aviation


 (1) DubiinManchester/Copen- Kanchesteremilian passengere

 In all ceses whe hod dull pase



These Irhts have now been

 Buropean
ord
ond
te Olsin 0 Stiochru,


AN UNBROKEN RECORD OF EARNINGS GROWTH

| INTERIM RESULTS <br> FOR THE 26 WEEES ENDED 27th FEBRULARY 1988 |  |  |  |
| :---: | :---: | :---: | :---: |
| umaustied | 1988 | 1987 | MCREISE |
| qurkover | 5314.8m | ¢172.0m | +83\% |
| PROFTT BEFORE TRXXITOM | E48.1疄 | £36.9m | +30\% |
| PROFIT AFTER TAXMENOM | 542.3m | E33.6m | +34\% |
| ERRWMMSS PER SHARE (BASS) | 22.sp | 19.9p | +15\% |
| dintoeno per share (uet) | 2.28p | 1.46p | +50\% |

- Across the board, the Group has continued its policy of applying proven skills in marketing high quality, low cost products on a worldwide basis while demonstrating increasingly less dependence on any one product area or any single geographical location.
- The growth of our business in the major target areas of Europe, America and the Far East is moving ahead quickly and profitably, and we welcome the challenge presented by 1992 when the giant European Economic Community becomes a single internal market.

 Asil Nadir - Chairman


## D Polly Peck <br> internatona plc

COPIES OF THE FULL INTERIM STATEMENT CAN BE OBTAINED FROM THE SECRETARY
POLYFECK INTERNATIONAL PLC, 42 GERKELEY SQUARE, MAYFAIR, LONDON WIX $5 D B$.

## Fed calls for self-regulatory bodies to limit margins

| BY ANATOLE KALETSKY ${ }^{\text {N NEW Y YORK }}$ |  |  |  |
| :---: | :---: | :---: | :---: |
| THE US FEDERAL Reserve stock market crash mony contained one of the most IIF given the authority to set |  |  |  |
| Board sald yesterday that stock | Raising margin requirements, | Fed's views on margins Author. | adjust |
| should take over it | kets. would not dampen volatility | ity to set margins | retiect dimerence in |
| Ponsibility for setting m | but could significantly reduce | vestan the Fed. Mr Angell | added that the Securittes |
| , requirements in ine equity | economic benefits these markets | because the | Exchange Commissior and |
| its frequently stated opposition to | provide in terms of hedgiag |  | Commodity Futures |
| the widely held view that lax |  | market placess. Mr Angell added | he |
|  | , |  | margin-setting actions if su |
|  |  |  |  |
| ennancial markets. |  |  | erday. Mr |

## Luxembourg lures in the unit trusts



Research body urges Britain to join EMS


## WORLD WEATHER




Surge in Japanese growth helps lift corporate profits
 Rowntree bid cleared


| Other adjustments include a | ${ }_{\text {tax }} \mathrm{h}$ |
| :---: | :---: |
| duction from 150 per centr to 100 | He |
| cent in the dedaction allowed |  |
| and deve |  |
| and, from January 1991, an end to | acute eye on the unions, |
|  | their size and |
| nies. | In |
| Because companies will now |  |
|  | alteration to superannuation tax |
| Other industrial countriss, Mr |  |
|  |  |
|  |  |
| 1999. However the chance will | announced a new system of tux |
|  | file num |

 numbers a


Commission supported in 'right to punish'

 dren smans sporityseridid
 wif Marco parmon the Nome

 and


 mine oijino reommond

 comm uit inimide we

 int infret and formeseablest







 bleached salphate polp, which
is used in the manufactur of
high quadit, paper and quality
paper boarti

## Boeing and

 Rolis-Royce in $\$ 2$ bn deal


 Hitination liese imance,
 Amprican Aiflines chose the

 ines chief. ssaid ysterday ger traftic was very buopant
liorecast firther interest trom
OU R-R's civil aero engine business was conducied in dollars. but
oniy 25 per cent of the conpany's
zibb $a n u v a l$
turnover was exposed to dollar flueruatiou
because of forward heeging The
company expers the shed 2,003
employees throcugh natural wast age oves through natural wast
age over the text tear
binging by by 1990.

THE LEX COLUMN

## Leaving it all to the Swiss

## 



## 等

## Courtaulds

$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$

## RUSAES

Teaming up with Canada







 fer activities on ottoger tranaz
dian minaitary and commercial
projects.

## Phonezone approvals

## The Ofon of Tiemmunisi

 tem involving up to 10 Dase-
otations and 30 handets at
locion

 sarvice in the London
important step nearar
in

## Briefly

ISC Trechnologies has
developed a aniog of electronic
fures tor arite







## FERRANTI <br> INTERNATIOMAL <br> selling technology

## INTERNATIONAL APPOINTMENTS

British Gas executives join Bow Valley board



| FHAHCE DBRELTOR Destentait E35000 RLachan | This inpronetve metrinationd goup urgenty wishes to appoint an ambidous financial con troler with a backeround in retapl. Applicant should have good atifil managoment ard <br>  12 monthe. Fot: $1 \times 8,160$ |
| :---: | :---: |
| SEMOR APPORTITENT 230.000 $+\mathrm{Ca}+$ 䧆 cay | Exeposionaly verided end itrenescing roto ax. anvifiod ACCCAACMA egsed $30-40$. Reppering Tis the mensging divecor. Mmior responsibili.. <br>  <br>  |
| CHiPE <br> ACCDUNTANTT <br> $525000+\mathrm{Cx}$ <br> Cluedor | Repidity expending hight wach compery <br>  <br>  <br>  <br>  |
| $\begin{aligned} & \text { FMANEE } \\ & \text { MANMGER } \\ & \text { E25,000 } \\ & \text { c.Lomen } \end{aligned}$ | Hyphty profisble hodidre compeny with ofir to tuffia D deckion mating role. Lnvoved initiolly with the doveropmeme of occouming <br>  <br>  |
| FHANCE SECTOR [24,000 + 8 8 化: City |  sation requires, Acomenmercialy (oware mansegement tesm. Rosponsibilites cover Finaccies plamining end itresiment apprarse as welp es financiel control. This high profile <br>  |
| PROJECT accountant E23030 +8uak Bits. Civy | Msjor merchant bonk requires a young accountant to join a project bessed doportment budger processes, financiat control of subsidiary companiss, fasing propetes and systams dowelopment. Excoliant opportunity broed experionco within this sector. <br> Ref: ANLS0 |

## Accountancy Appointments



## FINANCIAL CONTROLLER <br> North London c£24,000 Our client is an independent T.V. production company, the UK subsidiary of an American corporation, which also controls she distribuo vacancy has arisen for a controller reporting to che finance director. The duties of the financial conruoller will indude overseeing the mancial and manage min accounting activities; being responsible financial and management accounting activities; being responsible the US parent company!: In addition the successful i candidate vil he returns, and undertake various administradve duties. Candidates should be in their middle to late 20 s'; be experience. A practical hands-on approach is requirited, and personal qualities should induce maturity and rear. The nature of the divestitied activities sit company and is progressive business develop provides a c callencening management carer. In he first instar



## FINANCE MANAGER

## London

c. $\mathbf{5} 25,000+$ car

OUR CLIENT is a major insurance company now bull ding a range of progressive insurance product and siguricant inc
business base
business bast
THE ROLE
management toccounagige the fincincial and
fiction $3:$ Head Office The further development of controls, the snore extensive use of information technology and grate: attention to THE REQUIREMENT is for a qualified accou with experience of he insurance industry which may well have been obtained within an accounta
practice Leading a department $\sigma$ or er 30 practice Leading a department or corer 30 , The ability convollao increasing volume of deenill personal shills
with microcomputers and user familiarly with with microcomputers and user familiarity with
mainframes and their development zr also important. TEE REMUNERATION PACRAGE is feeble around $£ 25,000$ and will include benefits appropriate
to this level of appointment within the financial 10 this level of appointment within the financial
services sector The position is seen as key in the coorinuing successful development of the group and
the ability 10 grow within the prganisdon is the ability log low within the organ
fundamental to this appointment.

Tanstead Associates Ltd


## Financial Accountant

$£ 23,000+$ Car<br>West of London

 competitive industry, our client hos invested heocrity in technology Acearcinghy
 being developed still further focopplid Accountant will require the wethicoi Ind organisational copocity to maiman complex computarisod ocrea mining grand

 gain o complete understondinin of
analytical lond managerial skits.
 professipnol and inter-personol strengths, with the energy y and ambition to progress in the future. The ability to communicate to
Age guide $25-30$
Applicants should reply in confidence quoting Ref. 8127 to:


Controller-Internal Audit *LONDON * C£ 35,000



## Financial Controller

Milton Keynes
This new appointment with ROHAN
DESIGNS PLC offers an exciting
 com milted and enthustastic Manager es.
dededicated to makline the ROHAN brand
andoreanisule dedicicated to making the ROMAN brand.
and organisation market leader in the
U. Leisurewear Industry

 Secretarial and management
Information Systems the main
immediate prionty will be the introduction of modem accounting
systems and practices. . Ry areas for
improvement are: Sock Systems and practices. Key areas for
improvement are Stock enrol and
retail Information Systems.

Package c£25K Including Car The ideal candidate will be $25-30$ years of age a graduate and chartered


 cam are in the prises of develop is


## International Review

## Surrey base

 Opportunities exist for qualified accountants, seeking to develop their career in an intemaional business environment to ion their corporate audit team This auto-
nomous department exerts considerable influence over the


 capable of moving int a senior financial position hin one of
the numerous business operations throughout the region

MANAGEMENT SELECTION

C $£ 25,000+$ Overseas travel
 a second European lanysigo interact Barry Oilier BA.ACA
 295 Regent Street London WIR8IIH. 10

## Financial Controller

## Sydney

Our client a substantial International financial services
 Zeeland money broking subssilianes. The role will induce overall responsibiby for the administra-
ton and financial functions of the subreroup of companies ind you inn cal functions of the subgroup of companies In addition you rill druectysuse the develolomention of manage. Tent information systems and the improvement of the
company information technology generally.


 MANAGEMENT SELECTION


#### Abstract

Applicants should be chartered accountants with a background in property or banking. They should possess sound experience in property financing and demonstrate the commercial vision required to cone company The personal atributes required to he company. The personal aurious required to join a small, progressive team include integrity,

The remuneration package, which will include an executive car and benefits, will be negotiable around the figure indicated. Please send a comprehensive career résumé including salary history and daytime telephone number, quoting ref. 2927, to Philip Nourse, Executive Selection Division.


$\Delta$ ToucheRoss
Thavies In House, 3/4 Holborn Circus, Loondon ECIN 2HB.
Telephone: 01-353 7361.


A tax challenge in
a unique organisation..

CHIEF FINANCE OFFICER
London up to $£ 35,000$
Following a review of its finance fimetion this organisation. In additian to fint class
new and cochnical accountint
enill new and carafenging pasition has been eechnical accounting skills candidudtes will organistation in Loador. Reporting to the Director of France., the Chief Friance Officer will have day-:- -day sizeable finance department and will be required to contribute, as a member of the department's senior management team, to the
development of financial policies and raview and appraise the implications of new projects. There is s substantial staff management responsibility and hes role will depurise for We seek a qualified accountant wint several
 skílk, as well as bcing excelhent managers and administrators They must be ahbe to set abjectives and motivate all levels of striff to approash. Candidates musi he confident and level-hesaded and quickly able 10 pain the respect of other senior managers in 3
demanding and constantly ctanging cnivonment. In addition to the salary London Weiphting
will be paid and, where neecessiry; nulocition will be paid an
assistance.
Pease write in confidenc.: encloxing full canter detaik quo
Anne Roulcedge.
KPNAG Peat Marwick McLintock
Executive Selection and Search
9 Creod Lane, London EC 4 V SBR.

## Royal Insurance (UK) Limited... investing for the future in people <br> A Senior Strategic Role in Finance and Planning

| Onc of the wodd's largest international insurance corapanies. Royal Insurance is a major market |
| :---: |
|  |  |
|  |  |
|  |  |






Timdamental restructure of the compank.

head offict team in Liverpool ala senior level Part
of your remit will be to overee the ungrafing of





our banking srrategk, and have conrurdo of ourn
Royal Insurance
develo phe framework wihhin which Arez
Bris h high hame ceal consoot pouk
This sa hish profe posision, offcing frecyucnt
a qualifed accountart wint previous expossurctio
the managemenert or changc and the
implementratlon of new idcas Probably in yo
30 's. you will 1 deally have worked in a
mannagement accounting senvirion ment and will bc
management acoxunims envivinnenent and wlib

move up repidly within Royal (Wh) or othact partic
the Group.
The beenefitis paclage also inchudes profit sharc.
The benefisispaccase also includes profit sharc
Mottyage subsidy, nornconstrbutory pension and



Roval losurance is in cequal opportunitity
employer

```
*
```

Royal Insurance

## Director of International Tax <br> to $£ 38,000+$ Car + Benefits

A marker leader in the entertainsment field, with a
turnover in excess of $f 150 \mathrm{~m}$, our client is young an turnover in excess of $£ 150 \mathrm{~m}$, our client is young and to the leisure industry.
As part of their continued expansion, hecy are currenty
seeking to appoinr a bieh calibre executive for the seeliong to appoint a biigh calibre execective for the
following UK based position withinist service organisation locaued in Hammerrmish.
You will control the formulation of international tax planning for the group's worliwide operanions. A
recognised professional qualification and wide experience of interuational rax wichin a specialist division onp a largge
firm of chartered accountants, or ine invernational are firm of chartered accountanss, or che international tre
department of a major group of companies, are deparment
essential. $-\Gamma$
international tax affairs of che group, there will be intermational tax affairs of the group, there will be
considerable exposuree to more specific areas, particularly those of firmation, acquisition and disposal of enticies worldwide. There will be daily US contact and significan involvement with oher worldwide operations. The
position will also require extensive linison widh he operating management necessitating strong interpersonal
skills in the nucessful applicat applicant.
The remuneration package is excellent and will reflect the seniority of the appoinument. 1nterested applicants
should contact Melanie Rosiling on $01-8312000$ (evenings/weekeands 01.3414028 ) 10 write to her In addition to responsibility for the normal


NW. ENGLAND

## Group Financial Director

London<br>c£40,000+Car+Benefits



MHSB
MEES \& HOPE
A RECENTLY QUALIFIED
FINANCIAL ACCOUNTANT
City $£ 24-£ 27,000$ package plus bank benefits

| With 1992 in mind Bank Mees \& Hope, a subsidiary of ABN, the largest Dutcts Banking | porting to the Securities Association A) and the Investment Management |
| :---: | :---: |
|  | Regulatory Organisation (MRO). |
| itt fast growing London | - Statutory reporting and audir |
|  | gstems management development. |
| red the opportunity to become | - Liaison with and occasional travel to Bank Mees and Hope in Holland. |
| $m$ stockbroking, banking or securities audit ought. Future personal progress could be veloped through the Securities Dealing or | This is a unique opportunity should you wish to pursue a career in finance, and acquire an excellent commerial and regulatory |
| capporate Finance subsidiaries or other key arkets is they are further exploited. A move erseas could be possible if desined. | foumdation with an organisation on the threshold of significana growth. |
| mmectiate responsibilites will include: |  |
| ly reporting to the D |  |
| Q. | ourclient |

KPNG Peat Marwick McLintock
Executive Selection and Search
9 Creed Lame, London EC4V 5BR

Finance Management Opportunities Formed in 86 and jointy owned by the Fiat subssiciary
become the truck market leaders in Brivain in 1987 .
Two chailenging managemem opportarities exist in our Finance activity for professionals with potential to develop their careers Financial
Financountant Financial Analysis/Accounting
This is a newly crested management posinon besed at our head offike in
Watiord reporing directy to the Cief Accoumamt

develtopnem or the entire weco Ford general sccoumang sytuem in the
whth best professional pracicie. ensoring that al liged accomming
requirements are comptied
meeting adiong requiemens
Management Analysis/Accounting $\quad$ c $£ 19$ This managennert position, created by intermal career devclopmert moves operates befwen our mavuracturng Pamt in laver er Reporing to the frame Marager, you wis spervise a
deparmentr resporsbik for a broed rarize of fnancil ideparinen speecto of proftit analysis burgetery control and You will be a Clartered or Cerified Accontiont with siginicant


Aged in your 1 tre 205 S mo mid 30 O with 2 protesional accanting demonstrate managerial tijert


The need for laison with the Financee activity in weco headquarters in tialy adds a stimulating dimension to both postions. We career prospects.

```
IVECO Please send full personad and career,
                    woco Ford Truck Limited
                        TRUCEM}\begin{array}{c}{\mathrm{ Station Road, W.}}\\{\mathrm{ Herts WD 1SR.}}
```


## Accountant/Finance Controller

## London

to $£ \mathbf{£ 2 5 , 0 0 0}$
This highly successful international consultancy firm has a sound and developing presence in the United Kingdom and on the Continent. both divisions operatin from an impressive office $n$ the West End. More than 30 people work in the London Office and the growth and planned expansion has created the need for an experienced Accountant to take over and deve copmitted individual with relevant opporunce in the preparation of budgets, monthly and annual accounts and experience in the preparation of budgets, monthly and annual accounts and also be a requirement for a direct control over the purchase and sales ledgers, cash. and day to day accounting actlvities.

Interested applicants should send full career and personal details to Iofin Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London WIX 5HG, or telephene 01-408 I401 for an application form, quoting reference 12/I 143.

OVERTON mANaGEMENT SELECTION

## Controller Finance and Administration

 North East LondonOur client, an autonomous subsidiary of a substantial European Group, is a fast expanding supplier of specialised products to the huilding industry. With a turrover approaching E10 milion, A Finance and Administration Conroller is sought to join a select management team and assume complete control of the support functions theougtout the business. speporting to a Main Board Dire:tor responsibilities. in addition to financial computins urehousing personnel and company
 have a subsrantial impact on maximising both profit To be considered for his unusual
 Ir Michael Page Partmership
To be considered for chis unu

c635,000 Package

qualified ucounant, aped 34 . 40 , with a tract. record of acheventent in 2 commarrtist opention.
 vian if you are so succed in chis demunding potion. On offer is ner just in excelifent nemuperation preato eut carly promozion to a Boorni po this inidal role cceastuly esturnefre a businomomin ind not.
 chance to piay a genuiply commercial and hroyd. ole in che fucure of this progressive aperation, the rite exclosing a comprehensive curturn d daytime celephomen nuraber to.

 | $39-1$ Parker 5 ter |
| :--- |
| quoing ref. |
| 008 . |



## Financial Package Expert

Use your implementation experience in a challenging
Management Consultancy Environment
 PriceWaterhouse

## YOUNG ACCOUNTANT

Duchy of Cornwall c£25,000 + car + benefits

The Duchy of Cornwall owns agricultural and commercial properties primarily in the South of the country: As part of its strategy, it is continually improving the quality of the property porffolio, reinvesting in betrer is enhancing its systems to manage and monitor more efficiently the performance of its poritotio.
The Secretary of the Ducty is responsible for the overall administration of the organisation. Based in
London, the young accountant will be part of the Secretariat and will be responsible for the majority of the Londor, the young accountant will be part of the Secretariat and will beresporstiblo e fort the majoriny of the
financial function. Supervising a small department, he or she will prepare, review and present financial function. Supervising a small department, he or she will prepare, review, and present
information, develop systems and comtribute towards the management of the Duchy and its commercial interests.
In their mid to late 205 , applicants should be qualified accountants with post qualification experierice
gained in commerce or the profession. Plesse write, enclosing a career/salary, history and daytime telephone numbet,
to David Hog FCA quoting reference $H / 706 / \mathrm{FF}$. LOYD MANAGEMENT Selection Consultants 12] High Hohorn london We If of $\bullet$ $\{$
a creative commercial opportunity . .

## OPERATIONS REVIEW

London
to $£ 30,000+$ car
The market leader in its fast changing service sector, our client is a high profile, innovative and rapidty expanding autonomous subsidiary of one of the UK's best known groups. After recent rapid growth it has created a new position within its centrad finamecial control team, The brief is
to set up and manage a unit which will critically review ind aprase to set up and manage a unit which will critically review and appraise its financial and management conntinls A vital control and development role, it will provide a full insight into all aspect of business during a period of further acquisitions, reorganisation and large scale systems developpisitive will provide ideal grounding for career progression at the centre or into a region.
Applicants should be commercially aware qualified accountants. preferably aged late 205/early 30 k , with
audit or systems experience and the strength of character, initiative and ability to communial efiecively at all levels and influence change and performance. Please write with full creer deration
cureting defarencece $\mathrm{D} / 729 / \mathrm{FF}$.

- quoting reference D/729/LF.

[^1]
## Financial Controller



High Technology

£35-£40,000 + Executive Benefits

## Macmillan Davies

## Director of Finance

Circa $£ 45,000$



## Financial Controller

## Kent

$\mathbf{£ 3 0 , 0 0 0 ~ + ~ b o n u s ~ + ~ c a r ~}$

| Our client is a young but very well extailir has a high profile within its sector and throughout the country | Candidates should be qualified aomuntants, age $30-34$, who have sound technical abilities coupled with good commercial awareness and enthusi |
| :---: | :---: |
| As a direct result of achierements to date and immediate grouth plans for the futare, including possible USM | busimess succeed. A shir sleeves approach is vital as the environment is exciting and growth orientafed. |
| notation, backed up by a strong norexecutive board there is how a | Please write or telephone enclosing full e.v. quating ref: 216 to: |
| requirement to mrke this new | Philip Carturight $\mathrm{FCMA}_{\text {, }}$ |
| Ort direct to |  |
| reporturet whe Manay, | London SWIY 6JE |
|  | Tel: 01-8394572 |
| The rote will also encompass the complotere provision of management and finnncial information and the fimnncial information and the |  |
| establishment of tight financinal |  |

Tax Training Manager
( $\begin{gathered}\text { London } \\ \text { plus car } \\ \text { plas }\end{gathered}$

Price Waterhouse
demonstrate an outtooing personatity with
This is a unique opportunity to join our national tax trinining team for tup to 2 years. as an integral part of your tax carcer development progranme
With 80 tax parthers and over 500 consultarts, our tax pracice demands the highest quality training methoos. Led by a fuil time tax training partrea, our te provides a comprehensive and
sophisticated range of courses condinuousty updated to meet cient serviceneeds and reflect constarity changing legistation. Our training programme covers the whole spectum of taxation and commercial application This position wit enable you to stand back from your cifent portiolio for a while, broaden your technical awareness and develop your marketing and presentation staits You will probably be a chartered accountant with at least 3 years post tectrinical krowtedge to others and to encourage Iively debate on currext fiscal issues in a stimulationg learning environment Some experience of public speaking, in any form, woutd be useful athough not essential
The saisfactory completion of your springboard to a tax consultaxcy rol either in London or in a regional city of your choike where prospects for fur ther If you are interested to know about this If you are interested to know about this riaporingit caseer deveopprent opportunity please send a detalied CV to: Manager Price Waterhouse, Souttiwark Towers, 32 London Bridge Street London SE1 9 SY or telephone him on 01-407 8989 for an application form and a copy of our booklet Training for
Fax Corsultancy.


## MANAGEment Accounting MANAGER

## Circa $£ 25,000$









## IMPER CANCESESEARCH <br> FUND

GROUP FINANCIAL CONTROLLER
Neg. C . $35,000+$ CAR + OPTIONS
turnover
$\qquad$ Our client is a fast-growing an which has substantial intercsts in main sabsidiaries, the largest of which has substanial ${ }^{\text {GERMANY, }}$ SPAIN, FRANC, HOLLAND, TALY and FINLAND. A second sibbsidiary is based in NEW YORK and the other intersts are U.K. based.
The suceessful candidate will be the most senior finance person in the company and a graduate ACA in the probable age range $30-39$ with substantial commercial experience some of which has preferably been with a sulti-subsidiary group.
mole
Total charge of the accounting function demands the ability to develop tystems and install the necessary controls during a period of rapid expansion. The position demands an individual of the HIGHEST CALIBRE.



## BIAEK\& DEEKER

## FINANCE \& SYSTEMS MANAGER

 Accessories DivisionAn Outstandeng Career Opportunity with a Worrd Leader
CO. DURHAM



 ngint nominuar are oustanang.


##  <br> 

 Building ContractingWest of London
c $£ 30,000$, Borus, Car


 poteriaia are sumstantial.
You will be a qualified mature professional, experieneed as a "financial controller" with
accountability tor the full day to day financial loperations of a subbtantial business.
 in a UK wide dwesce multi-unit business with fully computerised managenent
Theme
The benefit packase includes a profit related bonus, pension, life assurance, healith insurance end da qu
relcocation assistance if appoppriaes).
Wite to me with a full C.V. and a covering better


## If you're looking for

 a change. .. . . we're looking for different accountants
 Finance Manager, Sales Ref DSI




 Deputy Management Accountant RefDS2
Warcing 2 to teer of the conpary nd llasing desefy






 $1 \begin{gathered}\text { Chonnel } 41 \text { isen equol } \\ \text { oppormitics employer }\end{gathered}$

## FINANCIAL CONTROLLER

West London to $£ 26,000+$ car

|  |  |
| :---: | :---: |
| $\begin{aligned} & \text { ticated } \\ & \text { orld } \\ & \text { inates } \end{aligned}$ | Applicants shouid be graduate chartered aecountants. capable of working under pressure and on their own initiative. They must be gocd communicators, computer literate and eager to pursue a carecr in a multinational group ia which they can look for excellent progression prospects. |
|  |  |
|  |  |

KPAM Peat-Marwick McLintock
Executive Selection and Search
9 Creed Lane. London EC4V 5BR.

## GRANADA <br> $\overline{\#}$ TV\&VDEO $\equiv$

Granad2 TV\&Video is one of che UK's largest and most powerful telesision and video rennal companjes. Their market
share is now in excess of $45 \%$ following the acquistion of the Visionhire chain. Their turnover exceeds $f 600$ million with over 800 'High Street' locations.
Granada, is now rapidly expanding into new business reesa including recailing dhrough its eristing chain of frores. I
manage e these changes they now wish to make two key appointunents to the Senior Manageement Team based in
manage the
Chief
Accountant
 spects of:

* Financial reports and statutory accounts. * Financial reports and statutory
* Asset mamagenent
* Development of EDP systems. * Staff management , intelligent approach to problem Accountants, aged 26 - 35 who should possess strong communication skills and an intelligent approach to problem solving. These positions afford generous negoiable salary packages with excellent
prospert for progresion within chis dyanmic organisaion. Intereted applicans should contact Richard Wright,
Michael Page Partnership, Centurion House, 136-142 London Road, St. Albans, Herts ALI ISA. Fr
Michael Page Partnership
London Bristol Windsor StAlbans Leatherhead Birmingham Nortirgham


## Internal Audit Manager <br> c£25,000+Car

 This high profile role will have toval responsibliry for:* Development and management of audit * Development and management of audit * Progracames. * Preparation of departmental plans, budgetr, etc. * Staff management.

Windsor St Albans Leathenhead Birming
$\nabla$

## Financial Controller



合
Arthur Young Corporaie pexcruing
Amemerroranturroona mieninanal

## Group Financial Controller

Cheltenham<br>c£25,000 + bonus<br>+ Car






 You should bee a prounters qualition






 BinderHamlyn Mangzacs

## Young CA for <br> GAREERROUTE TO FINANCIAL CONTROLLERSHIP

Major UK plc
package negotiable C $\{25,000$
HiMMIAT SELECTION

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

## THE FUTURE IS FINANCIAL

These are extiting times al Courage Lid. part of the whle compeltion anong brevers has never been

 and motranaed of our compeniliors: our manazement priontites to reflect the scowing in fuence of sound financiail acceounting and planning Procressive and ambitious financial
wout obrioust find plenty of scope hera.
Financial Accountant - Staines to $£ 23,000 \div \mathrm{car}$

 You vill Ilso need to contrituty to the devilopment of


 Financial Analyst - Staines to $£ 21,000$ + car


 disciphings within tly predurition whd durbibution num
 Salaries are bexhed by tue cannuchensivive tencefix






North England c. $\mathbf{3 5}, 000+$ bonus + car
Our client, a rapidly expanding and profitable UK Group engaged in manufacturing, contracting and distribution requires a young, aggressive and professional
Group Financial Director. With total responsibility for the financial and ireasury functions, your immediate objective wir be to improve tbe quaity of control. You will also be expected to connribute to the Group's strategic direction and will be actively involved in the financial assessment of new ventures and
Applicants must be qualified chartered
accountants with sereral years' senior business environment. In addition technical competence and excellent hig interpersonal skills, you must have the conumercial awareness necessary to mak an early contribution to the continued
expansion of the Group This key position carries This key position carries a salary of abou
f35,000, enhanced by a performancerretated bonus and executive car.
Please write in the strictest confidenc wish a career history, including derails of your present salary to Peter Evans,
quoting reference S 1009 .

KPMGPeat Marwick McLintock Executive Selection and Search 7 Tib Lane Manchester M2 6DS


## Financial Planning \& Control

C:£26,000 \& Banking Benefits This group is a major force in the financial services industry with a powerful
notitond struvcturs in the UK It ocappies leading positions in several lorga sectors which range from m merchont banking to personnel services and olso has
Thich operotes from the conporate centree It is concemened wiih the qualified form he review of cormir performance ond sensitivity. Is terms of reference cove

 vacancies a result of internal promotians the Graup wishes to fill twa kent who hove experienee of or exposire ot the
financiol serviceasbanking sector gained either in the profession ourdirecty in
 rom the inition Iorole. Location -City.
Please reply in in confididence quoting ref 1365 to

BrianHMason
Masori\& Nurse Associates
l Lancaster Ptace. Strand
Llancaster Place.S
Mason
\& Nurse
Selection \& Search

EXPAHSION, DNERSFIIGATION, DEVELOPMENT AUDIT MANAGER
Militon Keymes
c. 230,000 + bonus, car and concessionary mortyage


AMBTTIOUS COMPANY ACCOUNTANT An

 repic gown is anticipated





- $=$ Kaxatix



## Hoggett Bowers <br> Executive Search a and Selection Consultant 

## Finance Director

East Midlands, $£ 35,000$, Quality Car, Share Option Scheme






Senior Management Accountant

## Engineering Kent, e $£ 18,000-£ 24,000, ~ C u r$

The cappany, part of a substantal interaadonol graup with an international






These pasitions are opea to male or female candidideses Please taleponone for a


The Neste (UK) group comprises a number of subsidiaries providing a variety of vices to Neste Oy, the largest Finnish multinaraional corporation. Based in Helsinki, Neste Oy has world-wide interests in oit,
(UK) Lrd is currenty seeking a:

## FINANCIAL MANAGER <br> (CENTRAL LONDON)

The group seeks a commercially-orientated Financial Manager to join a small management team. You will report directly to the Managing Director and will supervise a small well-motivated accounts department. Your responsibilities, among others, will
indude supervison and preparation of statutory and management accousts, monitoring include supervison and preparation of stautiory and management accouns, monitoring with a variety of projects. A knowledge of exploration accounting would be helpfuf for this position.

The position calls for a young, qualified Chartered Accoumtant with good manage ment skills and the ability to adapt to new situations. You must be capable of working under pressure and communicate well.
ence of the individual.

Please reply in writing by 6 th june 1988, enclosing a c.v. stating your salary requirement toi
Mr. Per-Erik Wallgren. Neste (UK) Ltod. 30 Charles II Street, Lond
Telephone: $01-9307333$

## Financial Controller

Chelmsford £30,000 + car Mobile teleconmumications have
experiencesd a phenomenal late of growth over the las few years that an
 future. Our client is a mejor blue-chip plet. that io curnenty marking a multinillion pound investment so apen up a Asa direct resuht of this new busin division a Finsancial Consexllers in som
sourght to be responsible for the total sex-4p of aceoventing controls and se-upor eccaunting conirois and strong empphasis on liasson with
facets of the business and top manageenent to get his exciing Candidates should be qualififed
accountants, age indicator $30-35$. who

## CHIEF ACCOUNTANT <br> LLFORD C $£ 20,000+\mathrm{Car}$

We are a rapidly expanding Company in the
Financial Services Field and urgently require a Financial Services Field, and urgently require a
qualified Chief Accountant to run our busy Accounts Deparment.
You will be expected to take an active part in running the Company, and supply monthly etc., both to the Company and our Holding Company on a regular basis. Strict control of costs nd working to tight timetables are essential, as is an ability to liaise successfully with a busy
entrepreneur, and you should be prepared to work on your own initiative.
The planned expansion of the Company will produce an exciting
and the appointec.
Applications, including C.V. and current salary
levels should be forwarded to:
Mrs Jenkius, Hoare Assared (Essex) Led
323 High Road, Iford, Essex IG1 INR
323 High Rond, Iford, Essex IG1 INR
A subsidiary of Homes Assured Corporation PLC


Group Finance Director Cardiff Area
c $£ 40,000$ + benefits


FINANCIAL CONTROLLER.
BIRMINGHAM CENTRE Full responsibility to small group of
Companies. Must be Motor Trade Companies. Must be Motor Trade orientated. Financial package negotiable. Full C.V. in confidence to:
automobilis plc.
/o Bloomer Heaven \& Coo, Post \& Mail House.
Coimore Circus. Birmingham. B4 6 BG.

## Financial Controller

City

Our client the merchant barking arm of a major British Controller
Reporting tore Finance Director. its position will provide an outsendien ofpernirity io contibize to the develop-


 sophisticated inandici tonto and management intiona. enable you io develce the financial area into
nanning ard highly respected par of tine Bank Candidates will be Graduate accountants, probably in their
 MANAGEMENT SELECTION commercial approach.
Interested candidates who meet this demanding specification should write enclosing a comprehensive Ref: 241 , to Philip Rice MA. ACMA. Winitehead Rice.
295 Regent Street. London WI R 8 IH. Tel: $01-6378736$.

## Build for your Future

South London Mid 20's c£22,000 + Bonus + Car








 ( -7 hours).

## Director of Finance and Administration




BjomBorg Design Group is a new and exciting business concept
Founded by Bim Borg and a number Founded by bjom Borg and a number
of his business aches aims to develop commercial pooraims to develop.
unities in visual applications, such as kisume and sportswear fragrances and designer goods. Already a wellestaid inched intemational trademark tie
group's current plans include a global groups curt of franchised retail outlets supported by extensive regional Theensob of Director of Finance and Administration is a newly created position, reporting directly to the group
Chairman. Based in Monte Carlo, the


## manage sector

Have extensive experience of
Have extensive experience or Other experience should include an awareness of treasury managemint and tax planning issues
within a multi-national business.
Candidates with an MBA and Candidates wit ( French and/or Swedish preferred') will be looked upon favourably
This is a rare career opportunity jojoin a new intemational business peaking to are onyinterested
entrepreneurial outbox sound. business acumen and are self reliant. professionals The rewards for eris ot ot are The rewards for turds fobs are
excellent and include atax free salary excellent and include alar pesikage, fund the opportunity to eeman equity $\frac{2}{\text { Tho }}$ hosing int ie group. Those inter es
enclosing a full $V$ and salary history
quoting reference MCS/1047 tor: enclosing a fur cv Mos Mc s 1047 to s:
quoting refer en
Michael Mad wick Michael Madgwick
Executive Selection D Mason Expertive Selection DMalio. Manasioment Consurty No. 1 Londonatidse
Price Waterhouse

## Management Accountant

City of London, To $£ 25,000$
The International Stock Exchange has expanded dramatically over the last 18 months and with it the wide range of Would you like to join:* A fast developing international organisation

* A highly committed finance team
* An environment where are under continuous development
 Are you:* Qualified, preferably in your 20's? * Articulate, confident and personable?
*Technically and analytically strong.

Strong financial control and accountability play an increasingly important role. Do you have the right skills to advise line managers on the financial management of their ir resources
If you can answer yes to the above questions then write to KA. Carroll, Hoggett Bowers ply, $1 / 2$ Hanover Street.
LONDON, W1R $9 W B$ or telephone $01-7346852$ for a Personal History Form quoting Ref. H25009/FT.
Hoggett Bowers
Executive Search and Selection Consultants


## Corporate Audit Manager

London-Based c. $£ 30,000+$ Car + Financial Sector Benefits



74 tine


| CLEANAWAY |
| :--- |
| Comemenimilional |
| Divisional |
| Commercial |
| Manager |
| Knutsford, |
| Cheshire |
| c£24,000+ car |

We have been instructed by Clean away Limited, Brains largest Waste Management Company too advise on the
appointment of a Commercial Manager for ts Norther plosion. Working alongside the Divisional Director, tula is a key, polo in
the financial managemem of a major dthiston of the Cormpery





 prospects for advancement in this task developing and Interviews will be Please withe to Michael Pho oncoming cared London




Grant Thornton

SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Thursday May 261988

## AT\&T chief denies new Olivetti rift



Fleet/Norstar devises a recipe
designed to satisfy shareholders

|  |
| :---: |



Cyprus Minerals buys Inspiration unit

## BY Kantin coooncg, mimnc connemponent, in London






March 1988

türkiye petrol rafinerileri a.ṣ.
U.S. $\$ 50,000,000$

Short Term Trade Finance Facility

## Lead Managed by

BANQUE INTERNATIONALE DE COMMERCE KUWAIT FOREIGN TRADING CONTRACTING \& INVESTMENT Co (S.A.K)

## Funds Provided by

BANQUE INTERNATIONALE DE COMMERCE BRED-Paris
GULF INTERNATIONAL BANK B.S.C
KUWAIT FOREIGN TRADING CONTRACTING \& INVESTMENT Co (S.A.K.)
THE INDUSTRIAL BANK OF KUWAIT K.S.C.
CO-OPERATIVE BANK P.L.C.
LIBYAN ARAB FOREIGN BANK
BANQUE SUDAMERIS
BANQUE VERNES ET COMMERCIALE DE PARIS CRÉDIT DES BERGUES S.A.
IKTISAT BANKASI TÜRK AS
SAUDI EUROPEAN BANK S. A.
THE BANK OF KUWAIT AND THE MIDDLE EAST K.S.C


Banoue Internationale de Commerce

## Full Steam Ahead On A Steady Course

In the 19th century
Degussa
originally a family run precious metals refining and chemicals manufacturing business，emerged as a publicly quoted metals and chemicals company．
In the 201h century
Degussa
grew info an intemationally renowned metals，chemicals and pharmaceutical concern，with a turnover of 12 billion D－Mark and over 30000 employees， with plants and operations in Europe， North and South America and Asia． Now Degussa
by increasing expendifure for research， investment and acquistions， is preparing itself for the 21st century．

## Degussa－

Metals．Chemicals．Phormaceuticals．
Degussa AG P．O．Box 110533
Deglssa AG P．O．Bax
D－6000 FrankturtII

## 

\%
Mivery
K+h
娄
(h)

Fmancial Tmes Thursday May 261988
INTL. COMPANIES AND FINANCE

Generali poised to raise stake in Midi to 33\%
by pavi getrs w paras
 hasy tage a blocking minconity di ge cenerati's barge French when Generall clearty hopes to







## Elf to show $25 \%$ first-half rise

by our parke staf









## Swissair links with Crossair

 By Our Framocian Stual roessir, the swiss regional afis fine by assiming the bulk of the Sor missior will pay Strrso eact istered stanes Crosesair is is issuting
 perisom. The stare represents of
Chossair
shares. Crosesar expects to raise prafit

Glaverbel sees 'good year' by tum dickson an brussels









Bobst lifts payout after strong advance br wurpaim phe copay








Discounint Brokers Intemational (UK) Lid.

Record profit and turnover at Telefonica By Tora Bur



 d

## 







## 





| 0 |
| :---: |
|  |  |


SCA increase earnings 46\% at four months By Pobert Taylor, Noracic
correepondint, in Stochnolm SYENSKA CKINLOSA (SCA).
unbe of the leadthe Swedish for est Prodictets groups, has
reported a 46 per unatincreas




 last few
last
ver em
Profit
 $\qquad$ of 1887. Gromp the same partio
 coumpeny P Peaurource, wcyuira
by SCA In Jamant,

## price p beeo paid persult result hygiene




SKF College of Engineering a school for growth
n March this year, we inaugurated our ne
College of Engineering it'slocted in Holland. just south of Utrecht. In the future, pro fessionals from the worldwide SKF organization will come here for further training and be advised of the latest advancements in rescarch and product development.

The location has not been chosen at random: is also situated here. Thus our senior scientists can discuss onging development work with the swdents and we can also use ERC's outstanding facilities.

1 hrough combining practical experience with industrial organization.

 | 33 | 2 |
| :---: | :---: |
| 630 | $5:$ |
| 190 | 2 |
| 43.699 | 42 | 1 uring

ring the first quarter uf 1988, we increased by to 5,155 million Swedish krono (SEK): Det income amounted to 254 MSEK. The overall demand for our main product, rolling bear ings, continued to increase although the bearing industry in general suffered from overcapacity during the quarter. Curting Tools and Componen Sysems showed conuinuous growth and, during the first quarter, we invested 213 MSEK in measures amed at increasing productivity. Income per shaw amounted to 5.90 SEK.
$22$


## A cascade of new issues in variety of currencies



FT INTERNATIONAL BOND SERVICE



[^2]Stefan Wagstyl on prospects for Japanese mortgage-backed securities
Banks given two-year head start










## British deals eligible for highest ratings

| ties can be eligible for the high. est credit ratings despite growing 00 the underlying mortgages. | contlope to grow and galn in liquidity as investors berome more knowledgeable. Moody's believes that properiy stracticy transactions can be eligble for | home prices have been rishns rap indl. It succests, bowerer, that this may pot continue "Moody's believes. .that UK hone | But this ts to some extent bal. anced out hy the prrvalence in the UK of interest-only murt- |
| :---: | :---: | :---: | :---: |
| may's hveetors Se | Neverthel | Rising bouse prices have been |  |
|  |  |  |  |
| he market |  |  |  |
| ments pools of mm | econo |  |  |
| securftes, usually carryin |  |  |  |
|  | than sil montbs rose to 35,000 | pa | It also warns that badly strux- |
| dively new to the UK, with the |  | dec |  |
| last |  |  |  |
|  |  |  |  |
|  |  |  |  |
| its approach to ities - Its first |  |  |  |
| ${ }_{8}$ for such an is isue is |  | of |  |
|  |  |  |  |

Saudi Arabia shetves borrowing plans

## BY AN

SADDI ARABIA faces the pros ous delays, partry as a result of urgency since government spend- decisions will have to wait untar







## The Swiss prepare to fight it out



## - APV

## APV plc

U.S. $\$ 250,000,000$

Multiple Option Facility


Arranger and Agent

## Lead Managers

Banque Nationale de Paris p.lc Commerzbank Aktiengesellschaft

Continental Illinois National Bank and Trust Company of Chicago The First National Bank of Chicago Midland Bank plc
The Sanwa Bank, Limired Deutsche Bank Aktiengesellschaft Lloyds Bank PLC
National Westminster Bank PLC
Westpac Banking Corporation Managers
Barclays Bank PLC The Fuji Bank, Limited
The Mitsubishi Bank, Limited RabobankNederiand (London Branch)
Westdeutsche Landesbank Girozentrale
Partictpants

| Partictpants |  |
| :---: | :---: |
| Australia and New Zealand | BHF-Bank London Bratect |
| Canadian Imperial Bank of Commerce | Copenhagen Handelsbank A/S |
| Creditanstalt-Baniverein | Mellon Bank |
| The Sumitomo Bank, Limited | The Tokai Bank, Limited |
| Additional Tender Panel Members |  |
| Arab Bank limited Banco di Napoli | Banca Nazionale del Laporo <br> loodon Branch <br> Bencodi Siciliz <br> London Branch |
| Bankers Trust Company | Baring Brothers \& $\mathrm{CO}_{\text {, }}$, Limited |
| Bayerische Landesbank Girozentrale | Crêdit Lyonnais Loodon Branch |
| $\begin{aligned} & \text { Credito Imaliano } \\ & \text { locadon Branch } \end{aligned}$ | Morgen Guaranty Trust Company of New York |
|  |  | S.G. Warburg \& Co. Lud

Why predators like the taste of British


## Decision reaffirms merger policy stance

## bY david waller

## LORD YOUNG, Trade and Industry Secretary, yesternay reaffrmed the Goverument's  <br> In line with the Rlue Papers pabilished in March and the  in deciding whether to reter bid, we look mantlo at the effect on competition in the UK. 



## Coloroll expected to gain

 further 25\% of Crowther by allce rawstionn


Executex agrees to buy loss-making Sumrie by phulp cogens


## Courtaulds restricted to £220m by dollar decline <br> by alce rawsthora

 Dealing subsidiary loss hits Cambrian \＆General －by mici tant

##        Domestic and General placing

 BY Nic






 Domestic．and General plans to shares on a historic priceearn
use the proceds，to repay about
Public Works Loan Board rates




\section*{| Polly Peck |  |
| :--- | :--- |
| buys base | US growth lifts Hanson to $\mathbf{~} \mathbf{~ w r e m b w}$ |}

in Far East
By Clay Harris
 croup is to pay 23 and for Ratin－ bor Orient Corporation，at
Hong Kong based investment
 Brierley．New Zealand entre－
preneur．
Folly Pequisition will
Pexive







 Ten Homg Lovy operations
contributed
Dover haif of the
 which Polly on qeat hin sales actutitles However ws motitle
Simularly Similari，Far Rast election－



## Crash leaves Harvard $£ 3 \mathrm{~m}$ in the red










Pre－tax profit up by 14 per cent－＂the Group has achieved a good first quarter performance＂• Turnover at constant rates up 13 per cent－Tobacco profit up 36 per cent－very good quarter for BATCo in both domestic and export markets－continuing success for Brown \＆Williamson＇s international business • Strong business growth from Eagle Star，Allied Dunbar and Canada Trustco－but weak investment markets depress financial senvices profit－Paper and pulp profit up－good performance at Wiggins Teape－pressure from competition and pulp prices reduced Appleton＇s profit－Weak US retailing environment reflected in results－ Horten continues improving trend in West Germany．

## RHM rises by $\mathbf{3 7 \%}$ and

 makes US acquisition| Eanks Hovis McDongall, the hakeries and food group. yesterday reported a a per cent jump in hati-year profits and annoumed | nHil PROFIT ANALYSIS |  |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1988 \\ & 26 \text { metics } \end{aligned}$ | ${ }_{26}^{1987}$ |
| for Naas Foods, a US producer of tomato paste and other tomato products, writes Nikki Tait | Crice and eonidetil <br> Grocery procucis bualna <br> Condrill food prochets <br> Uailed Stuine <br> Pacitic region <br> (mpialy property) <br> intornexit | sm | sm |
|  |  | 12.4 | 71 |
|  |  |  |  |
| RHM's pretax profits for the 26 weeks to March 5 rose from 550.9 m to y72.5m, on sales um 14 |  | 120 | 8.1 |
|  |  | ${ }_{82}$ | ${ }_{7.1}$ |
| per cent to sis is.2m. Figures include the first fall halt vear contributlon froul Avana, which |  | (10.2) | (59) |
|  |  | 72.5 | 52. |
|  |  |  |  |
| charge of 34.9 per cent ( 36.1 per cent) earnings per share interim dividend increases by 20 | July. Nass made stm pretax on advance in milling and baking |  |  |
|  | and stam respectiv |  |  |
|  |  | can | the eat- |
| per cent to 3.18p. RHM shares eased 3p to 348 p . | S18 |  |  |
|  | ing at 3400 pof 4.4 mm RHM shares | slow |  |
| trading pronits of about sigm out of a group total of 582.4 m (S57.5m) |  |  |  |
|  | Fieder wattie which holds 29.9 |  |  |
| All UX divisions substantially improved proits, RHM sald, and | per cent of Rim, are in London, | the |  |
|  |  | tront | ciom of |
| the benents of recent capital expenditure on the tlour/bakeries |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $55 m$ to 510.2 m , largely due to the Avana acquisition. |  | ates |  |
| Nass Foods, based in Portiand, Indiana, is being acquired from | courtesy call were |  |  |
|  |  | years pect |  |
| members of the Naas and Mauges | es | is |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Prowting and ASW offers well received













## BAT advances 14\% in first quarter

by andrew hill


## Ellis \& Goldstein spurns Berketex offer

| Berketer, privataly owned dress and bridatwear cumpany, yesterEllis \& Goldstefri, the women's wear group best known for its Dash and Rastex brands The bld was immediately dismissed by the Ennis boaru as Kllis' shares rose 20 p to 101 p above the offer price of 95 p counter-bid hopes | Bearketex is the product of a nago from Ragbeck, a onetime star of the retaile sector which 19980s. It encompasses Bertiete3 Occaslons and Bertetex Brides chains of shops-in-shops and shops - and Fint Avenus widit <br>  |
| :---: | :---: |



Thames TV hits $\mathbf{£ 2 7 . 8 m}$ despite revenue slippage


Stake raised in Bristol Water









## Entrepreneurial Finance Controller

## Humberside

Stadium is an extremely dynamic, fast growing,
$£ 70$ million turnover property development and investment group, specialising in edgeof toom retail parks and industrial deceviopmenents Since their establishment in 1982 , their growth in tumover and Mroadowhall, Europe's first remil development with fully inregrated envertainment and leisure activities. will consolidate their posirion as the UKs largest retail property development group.
As a result, they now seek to recruit a Finance Controliler who, reporting to the Chairmank will be
enirely responsibe for the accounting and D.P. . enirrely responsible for the accounting and
functions ln
Inddition to the normal duties, c $£ 30,000+$ Car + Benefits the individual will be expected to develop business
planning, reasury, rust management, and investment planning, reasurry, russ management, and inver
appraisal procedures He will also be
expected to improve the qualiry of financial Michal Prge Partueship
concrol, managementreporting Candidates, aged 27.34 , will be qualificit accominnamts
(ACA, CACA, CIMA) who, in addition (ACA, CACA, CMMA, who,
 and selfmotivation. Difrect contractwith the gropup.
 the demands of a service driven organisisul.
right individual prospects are exceptional.
Comprehensive relocation facilities are available where appropriare Inverested applicants should wrice to.
Paul Kinsey, quocing ref. $L 8447$, at Michael Puge


London Bristol Windsor St Ahbans Leatherheead Birmingha
Manchester Leeds Glaggow \& Wordwide

## Chief Accountant

Sussex
circa. $£ 25,000+$ Car
After a number of years of steady growth and progress this company, has: enjoyed a dramatic doubling of tumover which is now being sustained and built upon. Supplying high value. modern technology capital equipment across the Country it is maintaining its profitable position as one of the top. three companies in the market place. As part of the consolidation of its controls and information systems the position of Chief Accountant has been created, reporting to the Financial Controller. Preferred candidates will be qualified accountants between 28 and 35 with previous experience of running a computerised accounts departmen preferably within a company supplying capital equipment on a contractural basis.

Interested applicants should send full career and personal detalls ta lofn Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley. Square, London W1X 5HG or telephone 01-408 1401 for an application farm quoting reference 12/1128.
OVERTON management selection

주ㄴㅕㅕㄹ

## Director of Finance and Operations <br> Pharmaceuticals

Top Job for Business. Executive Bexley, Kert Excl. Salary, Exec. Car and Benefits



 . -1 Ite direction of worl establishe
Other key responsiowithes indurd:
parent. Weare interested inhearing ton firmancially quabfied businessmarnagers wing good intorpersonar and anayytual sidid and experience of prod An excellen remunneration pacckage is evarabbie including salary
 SUPA, anon consibutury pension scterne and a very altractive share
aption scheme. Holl Stoy Hayward Associates

MANAGEMENT CONSULTANTS

## Financial Controllers

Capitalise on your expertise and business acumen £20,000-£24,000 + car

Manchester and Bristol If you're young, ambitious and talented and can boast that important blend you've been waiting for to prove yourseld, his could be pust the hanceyoure beenis thing for to provs a
supplier is looking for wao people, ACMA qualified or equivalent with strong commercial Essentially your rome Financial controllers for 20 of their outlets. Essentially your role will be to increase profitability through effective information and systems support If you have these necessary skills along with the ability to communicate and influence at all levels and can meet the challenges of these important positions, you'll be rewarded with an excellent salary, plus car and a range of generous benefits which include bonus, five If you think you've got whot it takes and would like to apply please write with full CV. to: Lisa Grart, PER, Rex House, 4-12 Regent Street, London SWIY 4PP.

## OUR TOP FIVE



## 

## Young Financial Accountant

...high profile career opportunity Up to $£ 22,500$ plus car Gloucestershire Ourdient, part of a malor UK food group, plans to increase its present $t 250 \mathrm{~m}$ tooby yp to
800 over the next 4 y yars Thts spesents an envilable opportunity for a young quallifed accountan to make a substantial contribution io the comppany's futive siocess Based at Head Offce and reporting to the FD. you will heve responsbbilty for budgell ng
business analysis, forecasting and financial reporting. You will asso undertike special
 subsidiary cemp
operating sites.
Probably in your mid to late 20 s , you will have $2 / 3$ years' relevant post-qualfication erperience e etther in indusury or the eprofesslon. Knowied ee of fast mowing manuffcturing Industry would be especcally relevant This sts not a back-room rote, and you must have th
interpersonal skllis to build and maintain wortdng relationships across a wide spectrym interpersonal skills to build and maintain wording releationships.
Familiarity
wth computer-based reporting systems is essential. Salary for discussion as indicated. The comprehensive benefits padiage incluxdes
relocation expenses where appropriate. Please write - in confidence-


MELInternational

4
STRATEGIC ANALYST - RETAIL

Newly/Recently Qualified Accountant
C. London From $120,000+$ Car + Performiance Bonus
 Initially reporting to the Group.
 Ater aporiximater delvelopment. 18 months, thio suce sisfit

 The benefits package offerrod Incthedes exarntive cer
and performance related bonus of up to $25 \%$ of solaty. Please contact ANDREW FISHER Reet: 517 I:


Alderwick APeachell


## Finance Director

Greater Manchester c£27,500 + Car + Benefits Our client is a highly profitable $£ 22$ million turnover packagimg subsidiary of a major European.
organisation. The operaion which is based in organisation. The operation which is based in
Greater Manchester, has an enviable recond of grow hand investment and now employs
380 people. 380 people.
They now wish to appoint an experienced Finance Director, who, reporting to we Managing Diect
will be completely responsible for the finance data processing and company secretarial function In additios to the coormal financial and commercial
awarenes awareness expected with an appointment at this
level, initial emphasis will be placed Candidates, aged 30-45, should be qualified accountants who can demonstrate a track record of success gaineed
well developed man-management stalls and a whorough knowiedge of compurer systems development and project control A generous
salary package, including the provision of salary package, including the provision of an
executive car and comprehensive relocation facilites, where necessary, is available.
Interested applicants should contact
Stephen K Banks, ACMA quoting ref 1537 on one the implementation of a majo $061-2280396$ or writc to him at Michael
Page Partnership. Clarendon House , Page Parmership, Clarendon House,
81 Miosley Street, Manchester, M2 3LQ.
Michael Page Partnership
London Brisol Wiedsor STAltans Leatherthead Birminghra
Manchester Leeds Claggo \& Worddwide

# Financial Management 

 U.S. TRADING HOUSE\section*{$\mathbf{£ 4 0 , 0 0 0}^{\mathbf{+}} \mathbf{C a r}+$ Bonus+Mortgage <br> |  |  |
| :---: | :---: |
| Wbex wix |  |
|  | Q |

## Young Financial Director Rio De Janeiro




ENTREPRENEURIAL ACCOUNTANTS C. LONDON NEG. . $522,000-524,000+$ CAR
 house with varying controlling interests in a number
of public quoted companies with substantial growth potenial.
Reportiag $\frac{\text { to }}{\text { to }}$ the GROUP FINANCIAL
CONTROLLER, there are now TWO VACANCIES for youmg qualifirid ACA/CACA CMMA's aged 2-3-3
 wort in addition to routine friancial
the directors and senior executives.

The successful candidates are likely to be lively,
 in a challenging environment. Both positions will
offer the opporunuity to work closiey with gifted, visionary entreprenemrs.



## UNICEF UK

HEAD OF
SEANAGEMENT
SERAGES


## EUROPE 1992: BANKING ON YOUR FUTURE?

Chartered Accountant Aged 24-29 £25,000 + Car + mortgage + bonus

When 1992 arrives, the demand for high calibre management with European experi-
ence will be unprecedented. With this in ence will be unprecedented. With this in
mind, our client, a leading continental bank mind, our client, a leading continental bank
in the top 100 , is expanding its London in the top
Motivating a small ream you will be the focal point for the day-to-day financial control of include financial/ Specific responsibiikues budge/plans, MIS and a range of ad hoc assignments designed to track performance and to improve bottom line results.
Applicants should have relevant sector experience, gained either in practice or in a bank, and be able to demonstrate sound interpersonal skills and porential.
If you are seeking a career move with excellent prospects in an environment of change, please write briefly enclosing a C.V. or telephone for a personal history form, in Briton, Ranking/Finance Appoin

IECRUTMENT SAECTION \&ADVERTIING



## Deputy Company Secretary

## CHELTENHAM

Royscot Finance Group plc is is one of the five operating
divionsof The Royal Bank ofscolland Grup ple The
Finsarce Group Rovides a highly competitive and extensive range of inancial services through its principal trading
companies, one of which is an authorised institution under the Banking Act. These faciilties include corporate and consum insore managed card pepations, fleet contract hin and
business factoring facilities. business factoring facilities.
Based at Cheltenham the appointee will report to the stamputory requirements relating to Company administration for a number of the subsidiary companies, together with responsibility for the day to day administration of the office
and integral Computer systems. In addititon to deputising for the Company Secretary the person appointed will be expected to provide legal and technical advice to
Companies on Company Law matters.
Fotential for further promotion will be a key requirement as
succession to the senior post can reasonably be expected surccession to the
whithin two yers. The successful applicant is likely to be 25-35: an ACIS with
at least two years Company Secrefariat experience A highly attraact two years Company Secretariat experience. A highly facility non-contributory pension and $\begin{aligned} & \text { ifise assurance cscheme. } \\ & \text { private }\end{aligned}$ heahth insurance and profit related sharing scheme. Please write isth curriculum vitae details to PRHM, Preston,
Personnel Department RoyScot Finance Group pplc. RoyScot

## RoyScot 颔 Finance Group

## CHIEF ACCOUNTANT

COMPUTERINDUSTRY $£ 25 K+$ Car + Petrol
Ourcliant is a growing company, leading the market in the sale and senvice of
At its headcguarters in Staines, the Finance Depatument plays a vitat role in determining the tuture drection of expansion andensuring the continuing profitability of the business. Wittuin the Department a vacancy exists for a Chief Accountant.
Reporting to the Finance Director, the appointee will be responsibie for provecasts and enssuring that effective financiai, systems and control procedures are both established and maintained for the entire UK operation. This is an opporturity thet provides considerable scoppefor a Chatered Accountant, aged 30-35, who wishes to grow with and infiuence an expanding compary.
In addifion toan attractive salary, there is also an excellen
White in strict confidence, with tull carser detais to Mike Heal, quoting reference FTM 1 . Prease iistseparately any cormpany to which you doionot wish your application to be fo

[^3]
## COMMODITIES AND AGRICULTURE

## Australian gold industry to lose tax break <br> BY CHRIS SHERWELL W SYDNET

| AUSTRALIA'S LABOR Party Government yesterday decided to |  | was no logical reason for the |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  | costs of price urcertainty and that reference prices should be more closely aligned with world |
| cememption for the entire | Change Its mind abont |  |  |  |
| But to hono |  |  |  |  |
| commitment made by Mr mico |  |  |  | - Further cuts $\ln$ fundirg for $1986-88$ to AS5is. in each of the next tbree years. Because of the booming wool price the industry is reckoned to have enough to |
|  |  | $\begin{aligned} & \text { Anstr } \\ & \text { said. } \end{aligned}$ | assessing tax |  |
| tion. the Government sald it wourd allow the exeraption to |  |  |  |  |
|  |  |  |  |  |
| After that, gold mining compa nies will pay the normal rate of corporation tax. <br> rangements wII |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| also apply so that eorments mining |  | year thereatter. |  |  |
| companies will be able to capital expenditure and gold exploration once taration com. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| The decision was annou |  |  |  |  |
| Federal aul$\qquad$ Keatin Aus Treasurer, when he pres- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| that included a lowering of the corporate tax rate to 39 per cent, partly offset by adjustments to |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Kenneth Gooding on plans to revive the historic Parys Mountain mine

## Digging deeper for Anglesey's minerals











Malaysian markets see surge in rubber, tin and palm oil prices

## Algae threaten Norwegian fish


US aluminium output forecast to rise

 man Hutton metals research
nuint and a furtier increase can
be expected Pointing out that between 1980
and 1836 US production of pri-
mary aluminium fell from a
 efriciency improvetaents
smelters
whlch remamed The contin ring neakness of
the doliar ive ulso nuderpinuling




## Friancial Tmes Thursday May 26 - 1988

## CURRENCIES, MONEY AND CAPITAL MARKETS

## forigin exchanges <br> Pound and dollar await data




## exchange cross rates

## moner maxkrers Tight conditions








FT LONDOM interbank fiximg

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| ${ }^{4672}$ |  | B47 | ${ }^{\text {cis }} 78$ |



## money rate



GRADUATES
Accountancy Tax (ACA or ATIIT to
$£ 9-£ 1 D, 500$
$\qquad$ PACKAGE. Posts still available to
start Sept. for
$\qquad$ INTERNATIONAL to Small/Medium Chartered Accountants. -UCCA" points at ${ }^{-} A^{n}$ Level \& You must expect a Ist/
2nd Degree. 01-255-1555 Mike Morell, Meridian Rec
25 Museum St.
WCIA 1JT


 Pries taken at 5pm and change is from previous cliose at $9 p m$

## JonathanWren

## FINANCIAL CONTROLLER

Fast moving service-sector company c£25,000 + car + profit share


## Financial Director

a highly commercial international role

| c. $£ 35,000+$ benefits | West of London |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Pieme |  |
|  |  |
|  |  |
| -LInternational |  |
|  |  |



## AUTHORISED



| $\cdots$ | $\ddots$ |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




9 Had a ated strage, standing




## 

${ }^{19}$ First penson in scruffy hostel
21 Nexd to the buzzer a msn
23 Posibly yet miner en
${ }_{22}^{25}$ Dideally ho hate stirred in the if:


2 writer of "Bock" sure has tol
3 (9)
3 Rufre copper, standing during
her turn (5)

## 




 M10 M1 M

 $\square$ ETH



 $\frac{11}{7}$
 м


 $\qquad$





 ${ }^{\circ}$


## FI UNIT TRUST.INFORMATION SERVICE



## LONDON SHARE SERVICE





 PAPER,PRINTIMG,



## 




## TEXTILES




TRUSTS, FINANCE, LAND - Contd






olland eas-Contu

t0baccos
RUSTS, FINA

## 

## 


decision boosts food stocks
 THi orfcial amouncement


 with tife oatanurement


 Sup oifier could he amended．
shares in the chocolate manufac．
turer soared by 83p to close at The rest of the market also
moved par strongy at firstas the
Neste tid ruling brought a host of potential bing stockeght back insto
ohe frame．However，the market
 when Giaxo shares fell back ater
the conpay binted that City
thaning forecats were too high
 Rowntree
 Seaq turnover jumped to 533.2 m,
booster again buy heavy
in selected speculative issuas． 2zd iited its stake in Cal Caburema to



 ing issues were a a aadade easier，
also witbut attracting mucb
business．









These Indices are the joint compilation of the Financial Times，
the Institurte of Actuaries and the Facclity of Actuaries




## 

|  | ${ }^{120}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| （ekent | ¢ | ${ }_{4}^{31}$ | ${ }^{2}$ | 31 | 12 | ${ }_{2}$ | ${ }^{\text {\％}}$ | Nal | cis | ${ }_{2}$ | ${ }_{1}$ | 2 | 2 | 边 | ${ }_{\text {coic }}$ |
|  | Stion | ${ }_{\text {20 }}^{2}$ | ${ }^{62}$ | ${ }^{7}$ | － 5 | ${ }^{3}$ | ${ }^{\circ}$ | ERas | $\underset{\substack{200}}{\substack{200}}$ |  | $\frac{17}{7}$ | ${ }^{18}$ | ${ }_{2}^{20}$ | ${ }_{3}^{2}$ |  |
| ， 1.915 | com | ${ }_{\text {cha }}^{\text {cid }}$ | ${ }^{\circ}$ | ${ }_{\text {cimb }}^{\text {矿 }}$ | ${ }^{\frac{12}{3}}$ | ${ }^{3}$ |  | \％ | $\pm$ | $\underset{\substack{19 \\ 1 \\ 1 \\ 1}}{ }$ | 29 | ${ }^{2}$ |  | \％${ }^{\text {9 }}$ | \％ |
|  | cois | ${ }_{1}^{24}$ | ${ }_{\text {213 }}^{13}$ | ${ }^{\text {3 }}$ | －${ }_{30}^{8}$ | ${ }_{3}^{4}$ | ${ }^{16}$ | 510 | ${ }_{\substack{30 \\ 400}}^{\substack{40}}$ | $\frac{38}{4}$ | 通 | ${ }_{2}$ | ${ }_{4}^{5}$ | 竕 | ${ }_{5}$ |
| Lumismath | Smo | $\underset{\substack{100 \\ 18}}{\substack{18}}$ | 爯 |  | ${ }_{2}^{2}$ | ${ }_{35}^{6}$ | ${ }_{4}$ | 9175 | $\substack{150 \\ 200 \\ \text { 200 }}$ | ${ }_{1}^{20}$ | $\frac{2}{5}$ | ${ }_{18}^{18}$ |  | ${ }^{12}$ |  |
| Madatis | $\pm \substack { 160 \\ \begin{subarray}{c}{120{ 1 6 0 \\ \begin{subarray} { c } { 1 2 0 } } \end{subarray}$ | 边 | 2 | 翌 |  | $\frac{4}{4}$ |  | cramil | cicio | ${ }_{3}^{43}$ | 遃 | ${ }^{38}$ | 产 | ${ }^{2}$ | ${ }_{83}$ |
| ${ }^{\text {andma }}$ | $\underset{\substack { 4 \\ \begin{subarray}{c}{20{ 4 \\ \begin{subarray} { c } { 2 0 } } \\{500}\end{subarray}}{ }$ | \％ | \％ 7 | 三 | 年 | － |  |  |  | 枵 | 行 | ${ }^{\text {m }}$ | ${ }_{3}$ | ${ }^{2}$ | ${ }_{6}$ |
|  | 边 | ${ }^{16}$ | ${ }^{20}$ | ${ }_{17}^{21}$ |  | 4 | ${ }^{10}$ | ${ }^{\text {anta }}$ | $\substack{\begin{subarray}{c}{120 \\ 120} }} \end{subarray}$ | 12 |  | ${ }^{18}$ | 1 | 近 | ${ }_{\text {che }}$ |
| ${ }_{\text {che }}^{515}$ |  | 品 |  | ${ }^{38}$ | 2 | － | 毞 | \％ention | $\underset{\substack{201}}{\substack{201}}$ | ${ }_{\substack{\text { a }}}^{\substack{3 \\ 44_{2}}}$ | ， | ${ }^{236}$ | 边 | 退 | － |
| 新产 |  | $\underset{\substack{22 \\ 3 \\ 3}}{ }$ | ${ }_{8}^{15}$ | 1 | ${ }_{2}^{2}$ | ${ }_{27}^{17}$ | ${ }_{\text {ib }}^{\text {ib }}$ | P10 | 筑 | 退 | 3 | ${ }^{20}$ | $\frac{7}{2}$ | 矿 | ${ }_{4}$ |
| Smallicim |  | 浱 | 0 | $\underset{120}{120}$ | 等 |  |  | \％ 1 181 | － | I | 旡 |  | ${ }^{2}$ | ${ }_{\text {a }}^{6}$ | $1{ }^{19}$ |
|  |  | 疗 |  | ${ }^{3}$ | 晾 | ${ }_{3}$ | 3 | ${ }_{\text {r130 }}$ | ， | － | 圱 | 214 | ${ }_{3}^{3}$ | ${ }^{\substack{18 \\ 15}}$ | 遃 |
| Tmatimit | － | 疗 | 12 | 10 | ${ }_{3}^{4}$ | ${ }_{7}^{17}$ | 2 |  |  | 21 | 14 |  | ${ }^{\text {d }}$ |  | 发 |
|  | （ion | 10 |  |  | ${ }^{2}$ | 4 | ${ }_{17}^{\substack{\text { a }}}$ |  | 500 | 震 | 5 | 72 | ${ }_{8}^{8}$ | ${ }^{30}$ | 5 |
| ${ }^{\text {unk }}$ |  | 20 | $\frac{47}{47}$ | 等 | ${ }^{\frac{8}{2}}$ | 12 | 碓 | bolk | cien | 2 | 边 | 边 | ${ }_{4}^{4}$ | ${ }^{2}$ | 洮 |
| wimil |  | 3 | ${ }^{2}$ | 4 |  |  | ${ }_{17}^{10}$ | ${ }^{\text {cheflion }}$ | So | 退 | 硈 | 易 |  | 宪 | ${ }_{6}^{36}$ |





 The sharp rise in
triggered widespread demand for tor
other insurance brovers
sems there could be a general rim





 cantioued to atitract buyers and
punt tews of therereduction in the
rate of Austraian corporation


－ 2 가눌


## LONDON RECENT ISSUES







## NYSE COMPOSITE PRICES



AMEX COMPOSITE PRICES

Have your F.T.

## hand delivered in Germany



## AMERICA

## Dow drifts lower in quiet trading

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




## .

Buying interest grows as fears of US inflation ease
$\qquad$


## Paris shines in broad rally as turnover rises




$\qquad$


## 

$$
\begin{aligned}
& \begin{array}{l}
\text { Ma undque series of informattve advertspements in } \\
\text { The Financtal Thmes, this years Anmual Reports } \\
\text { Promotion will highugti key dietalits from the latest }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { Skarskea's first century has given the compary a legacy } \\
\text { financial strength, reative tecthology and powerful }
\end{array}
\end{aligned}
$$

repuration for handling advancod projects in every continemt
The centenary year 1987 wass a successsul year for Slomnken.
a siart rise in capital spendigg on investment propertios
Swedish construction and real estate company, became 2
subsidiary. An architectural compeetion resulted in Slorsitas
redevelopment area. Acfucsted earnings per share were twice
$\begin{aligned} & \text { their } 1986 \text { level. Order infinx in Slanska's international } \\ & \text { operations was weak during } 1987 \text {. This was primarity due to }\end{aligned}$
operations was weak during 1937. This was sprtimarify due
profects
The Skancla Group reports 1987 revenues of SEX 19,631 M
of SEK $1,64 S M(1,050 M)$. Reverues from cutside Swoden
amounted to SEK 2,262 M ( 2.632 M ).
$\begin{aligned} & \text { The Group's hicome from contracting operations etc after } \\ & \text { depreciation improved harply to SEK } 54 \mathrm{M}(-12) \text {. Boch the }\end{aligned}$
parent comparry and most major subsigiaries expericiced
employed advanced to $20.8 \%$ and reaurn on sthareholders'
equity rose to $20.5 \%$.

 and


 nisame And hathe Nuter mex ditio


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


#### Abstract

    chimiok suek have bumes  





IIT NEW COMPAQ PORTABLE 386.


Weighing in at a nifty 20 lbs , we present the new Compaq Portable 386 . Pound for pound its the most powerful computer ever built While others are strugging to deliver their first 386 based p.cs, Compaq (ust a litte proudly) bring you their leaner, fitter faster second generation.

SPEEDY SPECS
Feast your eyes on these specs. (Sory, were about to nose dive into some jargon.)

The Portable 386 has a $20-\mathrm{MHz}$ microprocessor, making it a full $25 \%$ faster than $16-\mathrm{MHz}$ computers. (Thats very, vers, very fast)

We're also talking 32-Bit arditecture here. in other words this baby shunts information about 32 chunks at a time, making even the lightring responses of current 16-Bit machines look decidedly slownwnwnmwnw

Up to $100-\mathrm{MB}$ Fixed Disk Drive. This is heavyreight storage capacity. More than 50,000 pages of information built in, with an average access time of 25 milliseconds,
information without having to buy extra hardware fiou can throw wild parties with the money you save!!

Optional $20-\mathrm{MHz}$ Coprocessor. This litte gadget does mind-boggling complicated mathematical calculations in ajiffy. (Up to $25 \%$ faster than other $20-\mathrm{MHz} 80386$ based p.es to be precise.) Especially useful for adding up all the profis you've made using Compags.
black leather
Yes, as with previous Compaq portables, the new 386 comes with is very own optional bladk leather, or mylon carrying case. (Well what did you think we were going to say?)

STANDARDS OTHERS DON'T STICK TO
Unlike certain manufacturers we could mention, we dont see why the thousands of pounds you've invested in hard and software should be lost for the sake of change. all your industry standard products designed for $8028{ }^{\circ}$

## LESS WAIT WITH LESS WEIGHT.

(no time at all) This saves you having to lug around the equivalent of eighty-tirree 12MB diskettes. (For those with more modest storage needs there is also a 40MB model.) Theres more weve equipped our new portable with 1 MB of RAM and the capacity for 10 MB that will help you un rings round the most complex of tasks MICROSOFT WINDOWS
Mary Portable 386 users are doing tue multi-tasking with applications software which is currently available Using the Microsoft Windows/386 Presentation Manager theyre designing their Birthday Cards at the same time as bringing out the Company Report

MORE WAITLESS FUNCTIONS
Compaq Expanded Memory managex What does it do? Basically it opens up phenomenal amounts of memory for you (beyond the MS-DOS limitation of 640 kilobytes) up to 8 MB. It means you can cope with huge quantities of
based systems. It simply runs them at breakneck speed. EVEN MORE ASTONISHING
The most amazing thing about the new Portable 386 that Whoops tos the old problem, we're out of space and we havent even told you about our new VGA graphis ystem (two new monitors and a VGA board). Fortunatery Il you heve to do is make a bee line for your neares Compaq Authorised Dealer and hell take over from here.
 Compar Conpues ud prefors

## Computer giant establishing a new standard




The European breakthrough in compatible systems.
In Information Technology, the forward-thinking solution is totally European. With 18 years accumulated PCM experience. The complete security of BASF and Siemens backing. A case-proven superiority of service and support And a rationale that every board member understands: cost effectiveness.
The solution is COMPAREX

sin months before they are likely to binge thelif machinesto mariblet
shows that they beileve that they

IBM and DEC

## Fierce battle for the mid-range ground

$$
-
$$

Medium-sized systems' market

## A flurry of newcomers



$\qquad$ ON OTHER PAGES













 power through parallelism
page 10







## If we only made cash registers, local government would still be working by the book.



The Domesday Book - the first public record and the first document produced in triplicate - only covered parts of Britain and was never completed

Information retrieval's come a long
way since 1087; today, NCR offer a
range of high quality, high technology
hardware and sofiware solutions -
including specialist software packages -

## for any size and type of business.

From the UNIX* based Tower family to the fault tolerant V9800; from retail terminals to networked PCs; this expertise - backed by our experience as a major computer manufactures, fnancial stability, comprehensive customer
service and support, and commitment to
industry standards - ensures long term
protection of our customers investment.
You could say we've taken
computing out of the dark ages...
Get in touch on 01-724 4050.

## NC죠

Creating value

Far Eastern PC-makers

## 'Clone builders'

 eye the marketTATWANSSR and Horean PC
 emprizing speer.meder matrot intemational softrare stindards



 strans a position to errohat thes






## improvements in

technology have created a new breed of
The key to their sucoess wa the witespread adoption on
Mricrosoft's MSD
system - which sits betweating the



 itical 2 operating system gain
mass
And
hemy
and


 The Girst draft of Posix
 HYe Dir Dave Favree markettn
marager of UK ystemas suplie





 gy and MiPS. These companies
guprys other hardwere manuac.
with computers, built to a
 tus Mr Fave's company speen
alises In selecting the mos waptodate and powerful mard
wim the
wixix operatime









2


Financial Times Thursday May 261988 AND NO LOOKING BACK
On May 3rd. 1973 - a Monday, it we remember correctly - Prime set up shop in the UK.
Since our solitary marketing representative opened for business on that day. we have positively shot upwards and outwards - with a staff of over 600 by last year's
end, and, since our merger wīth Conuputervision in February this year, to almost 1000 ( $a$ merger which, incidentally, now makes us the leading tumkey CAD/CAM supplier in the worid.) And weje still the largest subsidiary of our parent Prime Inc.
CADCAM supplier in the world.) And we re still the largest subsidiary of our parent Prime inc.
Mind you, we cant take all be credit the whole family has done extremely well -our parent. for inst
By combinif friends - some of whom have kindly jomed us on this page - who have really made us uoique as a company.
gyin leadership. io set standards and to achieve breaklithroughs, in some of the most complex and demanding areas of our business. We have installed a diverse and sophisticated range of commercial and
technical computer systems in Financial Services - we are the major
 player in the Loyd's Insurance market. for example- in Govermment and Defence. in Educationsurance Emarket. for example- in Govemment and
Engering \& Construction, io ManufacturAnd the future looks, if anything
Periaps you would like to join our growing circle of friends, either adding
pour expertise or as a user of a system geared to your industry and
to our expertise or as a user of a system geared to your industry and $\begin{gathered}\text { specific neects. }\end{gathered}$ Prime

COMPETITIVE EDGE
Production Control Systems Contact Iain Rac on 01-580 yont
17-19 Foley Street London WIP 7 LH

## wooton $*$ jeffrers

 Prootton Jeffrivs are Prime'slongest satabished Software
House and distritutor. WJ longest estabished Software
Hoose and distrinutor WJ
offer significant skills in IN-
FORM offer significant skills in IN-
FORMAMON and ORACLE
for application software. The for application software. The
recentimerger with Comp-
soft Holdings ple strenghens soft Holdings pic strenghens
oup position and provides a
base to beome a Ieading eonsnitancoy and software
serviecs group. In future. serviees group. In fature.
Wooton Jefferys Systems
will operate in rwo areas will operate in rwo areas. woutton Fieffreys WJ Software Consultants. WJ
have a well proven methodolhagy for the design and
oevelopmeot of bespoke
sywn
 systems. This has lespote the
suceessful development of
large systems for both Gow-
ernment depaitments and

## 

MEMORY COMPUTER PLC
is delighted to wish Prime Computer a happy fifteenth birthday. Memory is proud to have been successfully associated with Prime for the last eleven of those fifteen years, supplying quality solutions to its turnkey, software and bureau chients.
We look forward to even greater success in the next fifteen years satisfying the total systems requirements of a wide range of clients in the manufacturing, distribution, travel and service industries.

## MEMORY

## Memory Compnter plc

## Britannia House

 960 High Road London N12 9RY 01-446-1441$\begin{array}{ll}\text { Belfast } \\ 0232-661981 & \begin{array}{l}\text { Haywards } \\ 0444-459016\end{array}\end{array}$
$\begin{array}{ll}\text { Dublin } \\ \text { 0103531-785899 } & \text { Cork } \\ \text { 01035321-271144 }\end{array}$

$\square$

Your Prime Software Specialist
We provide bespoke software of the
highest quality for Prime systems.
Commercial and financial packages
Ain The leading Prime based
Applications Builder - \&PACE.
Clients include Access Re The British Museum - Lloyd's Underwriters © Prime Computer (UK) Ltd
 - Cemral and bocal Government Agencris

Write or telephone for foll details vo Alan Barman
Ampersand Systems Ltd.

wootton 8 Seffrey


TECHNOLOGY FINANCE LIMITED Congratulations to Prime Computer (UK) Limited on their 15 th Birthday. TFL are computer leasing specialists offering flexible facilities structur
individual requirements. In co-operation with Prime over more
than 6 years we have provided leasing than 6 years we have provided leasing and rental facilities to their clients,
helping to keep Prime users at the helping to keep Prime users at
forefront of technology. Albury Honse, Albwry, Guildford, Surreg GUS 9BP Thephome: Shere (048 641) 3000


Specialist Computer Group
"Congratulations to PRIME on the occasion of its 15 th birthday" WORKING TOGETHER ON TOTAL SOLUTIONS Carpet Manufacturers and Wholesalers Membership and Subscriptions $\frac{\text { Distribution Systems }}{\text { Travel Agents }}$ Travel Agents Libraries
Speciallist Computer Group, Goodson Building, Goodson Street.
Hankey, Stoke-on-Trent, Staffordshire. $\mathbf{S T M}_{1}$ 2AT Telephone: 0782279110


SHERWOOD LOCUM LMIIED Computer Standby for risk witaresilience messential

## Alan Cane on the latest developments in a new version of Unix <br> The power and potential of computing standards

| controversinal compinter |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


war Robb Wilmot, chairmian of Organtarion and Systenns

## When you're buying IBM compatibles and computer supplies there's one big name you can't afford to ignore

|  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| MEMOREX TELEX |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Intelligent systems, controllers, display taiuons, printers, solid state cisk, tape devices, plus a complete range of media and office supplies

But that's just the tip of the iceberg or a company dedicated to serving the BM environment.

Add a national sales and service retwoik, fimd party manteriance and you commitment really means.

Investing in computer peripherals is Serious business, Memorex Telex is a

Call the Memorex Telex res line on Staines (0784) 51488 for a copy of our new corporate brochure and the telephone number of your neares

- MEYOREXTEEX

$\qquad$

Software development

able tools for the job

 $\qquad$
Phillop Mimenestor
Software maintenance


## Need to be able to change


#### Abstract

BY THE end of 1 Sgs the UK mar ket for sontiare madatenance will be turning form a market based on service to one based on the supply of products. mare argaintenguce of the soft- waready written has been a Fare already whiten has been a constant probict for tatit pro. cessing managera it has featured            




## Norsk Data's total solutions: totally user-friendly.



IT PAYS TO BE WISE BEFORE
THEMENL.


THE POWER BEHIND THE

For a company that owes so much to innovation (from the world's first 32 -bit supernini, back in 72 , to curreat systems capable of tack-
ling the 2lst Century), we've kept our feet firmly on the ground. ling the 2lst Centary, we ve kept our feet sumly on thit
No other I.T company aligns isseff so cosely with the present and fiture needs of its customers.
Or so conscientiously integrates the relsued - and sometimes conlikciong ~aspects
And no other European ITT company supplies and accopts totial responsibility for every aspect of hampmares soffiware and support In short, no niher I.T company can be such a cost-cfective adjunat to your own organisation.
It's a philosophy that has made us Europe's No. 1 in minicomputers.

That, to quote Management Today, has helped us "trounce the And that since 1990 , has
And that, since 1980, has provided totas commitment to over 2000 UK users. With Fourth Generation Language Solutions for
(amnoogst others) Local and Central Government, Manufacturing Francial Services and Commerce.
Totally Integroted.
In an ideal world, all aspects of an organisation work in har-
mony; and this is whas Norsk Duta salutions an anhieve mony; and this is what Norsk Data solutions can achieve.
For instance, we embrace the idea of the automated ofice. In which text, electronic mail, telex, accounts, business graphics, diaries, allowing people to get on with the things that no compuler will ever be able to handle
And since our recent acquisition of Wordplex - the doyen of text processing - the possibilities have become even more exciting. But why stop there?
Our track record in CAD/CAM, íGL manufacturing solutions, development tools and database manasement systems means inat well-oiled machine.

And that all your solutions can be obtained from a single, highly responsible, and cotally committed source.

If that's not a good definition of 'user-fiendly', we'd like to know what is.

If you'd like to know more, just dip the coupon - or ring Jane Padgeti on $06353554{ }^{2}$

CREEN
"I am never prepared to sacrifice long-term profitability for short-term gain.

I always look for the unexpected solution to problems, as well as the obvious.

I plan ahead.

I do not expect my enterprise to remain static, but to diversify and grow.

I recognise the need to make connections between design and production, between production and retailing and between retailing and supply.

I look at other countries, as well as my own. Yet I try not to lose sight of what it is that makes us special."

Financial Times Thursday May 261988
"I think, therefore IBM."




Supercomputers



## The market takes off


fapoured this type of ayproacth
because it enables them
to direct






 devertopme
services


##  <br> - 18

## in

${ }^{2}$
La



$\qquad$




Case Study: Optichrome

## Management control of print










, att hassigh technology raj





 theny demsanding lob, so 1 nut manufactaring (CABCer ingegrital
 tithim pris for gry. will certaity mave mantactary





## Software packages Reigning supreme






## 

## 

r
 domi
come
min
min













## Formulating an aggressive policy for Europe



## A successful association with the City began when for some it was just a pipe dream.




Philip Manchester on Compact Disk／Read Only Memory developments

## CD／ROM offers unthinkable storage capacity

促

## Profile: Apple Computers

## Seeking the company users



## THUMB THROUGH 50,000 PAGES OF THE FINANCIAL TIMES IN 3.9 SECONDS



PROFILE Information enables you, in iust a few seconds, to seanch through over 3 years' back numbers of the Finoncial Trimes including the specioi reports ond industry surveys. Yau can pick out every mention of
ony person, product, company or industry - or ony other subject you choose, ond read what the financio Times has soid about it.
And you can do the same with more than forty other UK ond Internationol newspapers, newswires, business
magazines ond speciol ist information sources like McCarthy Online, which selects over 500 orticles every magazines ond specialist information sources like McCarthy Online, which selects over 500 orticles every
day from 70 newspapers and jounnals worldwide.
With PROFILE you can make business decisions secure in the knowledge that you ore oware of oll the PROFILE Information is part of the Finoncial Times Group, taking business informatian into the 21st Century PROFLLE Lnformation, Surbury House, 79 Staines Road West Sunbury-on-Thomes, Middlesex TW16 7AH, UK or telephone 093276144

INEEDTO KNOW NOW!
Iatroady use online information services yesal №l


Sgnoture


Sir Clive Sinclair's new portable computer looks set for a success in both size and price


## Portable computers

## Sales leap confirms market




## Computer maintenance contracts: the market in Western European could exceed $£ 5.5$ bn this year <br> Speed and quality are key requirements

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $\cdots$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| promit ine Aupam maxt |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ation |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



## The sky

 is not our limitNotin aerospace Notin Information Technology. For at McDonnell Douglas we have the working knowledge to deliver computer How?
Because we are one of the world's most skilled and experienced users of information Technology. And are now being recognised as eading Systems integrators.

MCDonnell Douglas professionals can help you get more from your present computer systems, and can network dufferentmakes of
computers. Next door, or around the world.

McDonnell Douglas information Systems Limited,
Boundary Way, Hemel Hempstead, Herts. $\mathrm{HP2} 2 \mathrm{HJ}$. Boundary Way, Hemel Hempstead, Herts. HP2 for oux 1988 Information Brochure.

Our proprietary computer systems and applications software are precision engineered ments of indivicual departments or entire organisations.
And for those seeking advanced graphics and factory automation tools, our experience of computer-zided design, matics is unique.

Rotics is unique.
Reach for new heights in efficiency and performance with McDonnell Douglas.

## MCDONNELL <br> DOUCLAS







[^0]:    Dated: 26th May, 1988

[^1]:    

[^2]:    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    
    

[^3]:    Withers Diamond \& Wood Brigdale Itc
    36-38 Mortiner Strect, London WINTRB Telephane 01-255 3063

